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22 May 2019

Trainline

**Announcement of Intention to Publish a Registration Document and
Expected Intention to Float on the London Stock Exchange**

Trainline announces that Victoria Investments S.C.A. intends to publish today a Registration Document and is considering proceeding with an initial public offering of the Group (the “**IPO**” or the “**Offer**”). Should Trainline proceed with the Offer, the Company would apply for admission of its Shares to the premium listing segment of the Official List and to trading on the London Stock Exchange's main market for listed securities (together, “**Admission**”).

Trainline Highlights

- Trainline is the leading independent rail and coach travel platform selling rail and coach tickets to millions of travellers worldwide, enabling them to seamlessly search, book and manage their journeys all in one place via its highly rated website and mobile app.
- Trainline has a simple aim of making rail and coach travel easier and more accessible, thereby encouraging people to make more environmentally sustainable travel choices.
 - Trainline is a one-stop shop for rail and coach travel bringing together millions of routes, fares and journey times from 220 rail and coach carriers across 45 countries, principally in Europe and also in Asia. This allows millions of customers to access the cheapest, fastest and most convenient tickets for their journeys, saving money, time and hassle.
 - Trainline offers customers an easy, consistent and friction-free travel booking experience, with a simple, intuitive customer interface and the ability to quickly purchase tickets and easily make changes to their journeys. Customers all over the world are able to choose from multiple languages, currencies and payment options when booking their travel. In the UK, Trainline is championing the roll out of e- and mobile-based ticketing to further enhance the customer experience.
 - Trainline's app provides customers with unique, AI driven travel information in real time for every stage of their journey, with access to live departure boards, live journey trackers and personalised journey delay and disruption information as they travel.
- For its carrier partners, Trainline offers access to a global customer base with over 80 million visits a month.
- The Group operates through three business segments:
 - *UK Consumer*: Sells rail and coach tickets on behalf of all UK rail and coach carriers to customers worldwide.
 - *International*: Sells rail and coach tickets on behalf of carriers principally in Europe to customers worldwide.
 - *Trainline for Business ("T4B")*: Currently a UK-focused business which provides rail and coach booking solutions for small and medium enterprises, large corporate entities and travel management companies. Additionally, T4B provides a "white label", online retail platform for many of the UK's biggest rail carriers.
- The Group has built a proprietary, micro services-based technology platform, incorporating deep inventory connections to carriers (enabling all fares/ticket types) and a seamless and intuitive user experience including a bespoke multi carrier, multi modal search system. Trainline leverages its scale in data to create unique AI driven features like Price Prediction, Delay Prediction and 'BusyBot', and comprehensive post-sale functionality.
- Trainline is the leading independent rail and coach travel platform globally, attracting more than 80 million visits each month. It has a highly-rated 4.7-star app and in turn a high repeat rate, with approximately 80% of sales coming from repeat customers in FY 2019.
- Trainline represents a unique combination of scale, growth and profitability (on an Adjusted EBITDA basis).
 - In FY 2019, Trainline achieved net ticket sales of £3.2 billion, and revenue of £210 million.
 - Trainline has seen strong and accelerating growth since FY 2016: Revenue has grown at a CAGR of 18% for the period from FY 2016 to FY 2019, driven by net ticket sales growth at a 20% CAGR for the same period.
 - Adjusted EBITDA of £53 million and Adjusted EBITDA margin of 25.1% for FY 2019.
- The global long-distance rail and coach markets are estimated to be worth more than €225 billion per year, and benefit from multiple secular tailwinds – government investment in infrastructure and capacity, shifting consumer habits towards more environmentally-friendly forms of travel and a shift from offline to online and eTicketing. As the leading independent online rail and coach platform, Trainline believes it is ideally positioned to benefit from the future growth of the online rail and coach market.
- Trainline has a team of over 600 people and 42 different nationalities, based in London, Paris and Edinburgh. Overseen by a highly experienced management team, together they have driven a massive transformation of the business since 2014, including strong investment in the technology platform and international expansion.

Clare Gilmartin, CEO of Trainline said:

"We are the leading independent rail and coach platform globally, selling tickets on behalf of 220 carriers across 45 countries. Our aim is simple: to make rail and coach travel easier for millions of people, saving our customers money, time and hassle – and thereby encouraging more environmentally sustainable travel choices. I am especially proud of the team and culture we have created at Trainline and excited by the global growth opportunity that lies ahead for the business."

Expected Offer Highlights

Should Trainline proceed with an IPO, it is expected to have the following features:

- Premium listing on the Official List of the FCA and admission to trading on the Main Market for listed securities of the LSE.
- The Offer would be comprised of new Shares to be issued by the Company (raising proceeds to target a net debt at IPO of c.2x LTM Adjusted EBITDA) and an offer of existing Shares to be sold by certain existing shareholders, directors and employees.
- Immediately following Admission, the Company intends to have a free float of at least 25% of the Company's issued share capital and an overallotment option of up to 15% of the total offer size would be made available by some of the existing shareholders.
- The Company expects that it would be eligible for inclusion in FTSE UK indices post admission.
- The Directors believe that the Offer would further support Trainline's growth plans by increasing the Group's public profile and brand awareness as well as providing a base of long term shareholders whilst also providing potential liquidity opportunities for shareholders.
- Trainline has engaged J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) ("**J.P. Morgan Cazenove**"), and Morgan Stanley & Co. International plc ("**Morgan Stanley**") to act as Joint Sponsors, Joint Global Co-ordinators and Joint Bookrunners, KKR Capital Markets Limited ("**KCM**") to act as Joint Global Co-ordinator and Joint Bookrunner and Barclays Bank PLC, acting through its investment bank ("**Barclays**"), and Numis Securities Limited ("**Numis**") to act as Joint Bookrunners in the event the Offer proceeds.

A copy of the Registration Document will be submitted to the National Storage Mechanism and will be available for inspection at www.morningstar.co.uk/uk/NSM once approved by the FCA. A copy of the Registration Document will also be available on Trainline's website at www.trainline.com subject to certain access restrictions.

Investment Highlights

1) Leading platform in large and growing market with positive tailwinds

Large, growing market with positive tailwinds

- Trainline operates in a large and growing rail and long-distance coach market worth more than €225 billion globally, based on 2017 data, with Europe representing approximately €70 billion, according to the OC&C Strategy Consultants (“OC&C”). This market features multiple growth drivers, including investment in significant capacity expansion, with over US\$400 billion of planned rail infrastructure projects in Europe to 2033, including US\$183 billion in the UK according to OC&C estimates. The high speed rail network alone is set to triple in size in Europe by 2030.
- Trainline is committed to increasing access to greener mobility. There is a global movement towards more sustainable travel, with the EU Commission focused on reducing transport emissions by 50% by 2050. Rail travel generates less than 1/8 of CO2 versus air travel and around 1/3 compared with road travel.

Fragmented carrier landscape

- Trainline operates in a highly fragmented and complex market, with approximately 800 rail and coach carriers in Europe, approximately 27,000 rail stations in Europe and no harmonised standards across rail or coach, compared with approximately 100 European airlines, 400 airports in Europe and global distribution systems (“GDS”) underpinning the air market.
- Following the implementation of the Fourth Railway Package, the Directors expect that European markets will continue to liberalise, leading to even more carriers in Europe and so further increasing the value to travellers of a platform which aggregates all carriers and simplifies the burgeoning array of options.

Low online, mobile and eTicket penetration today

- Online penetration in rail in the top 5 European markets only represents 39% of bookings in 2017, compared to car hire and low cost air travel which is estimated by OC&C to be 50% and 86%, respectively.
- In addition, in the UK, Trainline believes there is significant growth headroom from continued increases in mobile and eTicket roll-out. Today, only 1 in 7 tickets in rail is an eTicket, and Trainline expects to be the beneficiary of the shift to a much higher proportion.
- Trainline believes that the underlying structural growth of the rail market, the shift of sales to online providers and the relative under-penetration of online sales in the rail market more broadly present the Group with an opportunity to capture a larger share of this growing market.

High frequency vertical

- Rail travel represents a high frequency vertical, with customers in the UK market making approximately 21 rail ticket purchases per capita in 2017, versus 2 per year for air travel, according to OC&C.

Leading independent rail and coach travel platform globally

- Trainline benefits from a differentiated leadership position as an independent platform with more monthly active users than any other independent platform and growing at a faster rate.
- Trainline holds a clear leadership position in the online ticket sector in the United Kingdom, representing approximately 27% of overall ticket sales, according to OC&C.
- In addition, Trainline’s UK T4B holds a strong market segment position, with 59% of total 2017/2018 UK branded rail carrier sales going through Trainline’s platform, the top 6 TMCs in the UK by 2017/2018 ticket sales served by Trainline and approximately 30,000 SME customers as of 28 February 2019.

2) Strong value proposition for customers and business partners, driving high repeat and long tenure

Strong value proposition for customers

- Trainline serves customers end-to-end across geographies and rail and coach carriers with smart journey search through to secure booking and simple, easy to use after sales support.
- Trainline offers customers, both in the UK and internationally, a simple and user-friendly mobile app for rail and coach travel, enabling customers to seamlessly search, book, and get eTickets on their mobile.
- In addition, Trainline enables customers to avoid queuing to purchase tickets whilst also providing real-time travel information for all carriers in the UK as well as SNCF in France and Trenitalia in Italy amongst many others.
- The Directors believe the strength of the 4.7-star Trainline app and single, global, technical platform serving all geographies (“SGP”) have contributed to earning approximately 80% of sales from repeat customers.

Strong value proposition for T4B partners

- The Directors believe Trainline represents a compelling proposition to businesses, with its extensive carrier coverage, country-specific deep functionality, licence management and up-to-date connectivity. Trainline provides its T4B partners with access to its world-class technology platform and they benefit from a deep feature set which leverages the functionality of Trainline's consumer product offerings while also providing a comprehensive toolset and account management dashboard.
- For Trainline's carrier partners and white label clients, Trainline offers a 'one-stop-shop' solution, including bespoke development, desktop product, mobile product, API and customer service.
- The Directors believe that Trainline's strong value proposition for UK T4B partners is demonstrated by its long tenure and high retention rates for existing customers and high win rates of new customers for FY 2019, with an average white label client tenure of 7 years, retention rates of 99% and 96% for TMC and corporate clients, respectively, and win rates of 80% and 70% for TMC and corporate clients, respectively.

3) Deep rooted supply relationships with proven marketing approach

- Trainline covers 220 rail and coach carriers and believes that its deep relationships with carriers have broader benefits in supporting the Trainline business by enabling the Group to integrate supply, negotiate commercial terms, and promote the Trainline brand, which enjoys 87% brand awareness in the UK.
- The Group has demonstrated the ability to scale customer acquisition (1.5x increase in new customers in the UK since FY 2016 and a 5x increase in the International business) while reducing cost per acquisition.
- Trainline has best in class SEO capability that enables efficient and highly accurate marketing campaigns.
- Trainline has demonstrated the ability to acquire customers to the app with approximately 23 million cumulative app downloads and more than 80 million visits per month.

4) Proprietary tech platform with unique data capabilities

- Trainline has developed a modern, agile, Single Global Platform to support its business enabling the Group to integrate deeply with its rail and coach carriers, whilst providing a simple, customer-centric user interface via the mobile app and website that insulates consumers against the underlying industry complexity.
- Approximately 2-3 terabytes of data are processed via Trainline's platform every day, more than 154 billion prices and tickets are shown in searches on Trainline's platform every year and Trainline tracks approximately 1 billion train movements per year. The Group is able to take advantage of its scale, and the volume of information generated through its platform to collect and analyse a vast amount of data to facilitate product innovation and personalisation including AI-driven features like Price Prediction, Delay Prediction and 'BusyBot', and its comprehensive post-sale functionality. The data also allows Trainline to achieve marketing efficiencies as it allows the Group to determine highest value customers and where to achieve best return on marketing investment in acquiring new customers.
- The Single Global Platform is capable of operating at scale across all modes and products. Trainline operates on a 100% cloud-based system, fully resilient across three data centres hosted by AWS, the market leader. The infrastructure is highly scalable both 'up' and 'down', with the ability to scale to 10x current average traffic levels and offers best-in-class tooling for managing reliability, security and performance, with 99.9% availability across all channels for the last three years and having experienced no security breaches to report.

5) Unique combination of scale, accelerating growth and expanding margins

- Trainline is a large-scale business and achieved revenue of £210 million and net ticket sales of £3.2 billion in FY 2019.
- The Group has seen strong and accelerating growth since FY 2016: Revenue has grown at a CAGR of 18% for the period from FY 2016 to FY 2019, driven by net ticket sales growth at a 20% CAGR for the same period. The growth in the Group has significantly outpaced growth in the top 5 European rail markets, enabling Trainline to gain significant share of the market.
- This record of net ticket sales and revenue growth has delivered strong profitability in the form of UK gross profit growth from £90.8 million in FY 2016 to £147.6 million in FY 2019 and UK Contribution growth from £57.2 million in FY 2016 to £111.9 million in FY 2019, representing a CAGR of 17.6% and 25.1%, respectively. Central costs have remained stable since FY 2018, creating operating leverage and significant expansion of Group Adjusted EBITDA and Adjusted EBITDA margin to £52.6 million and 25.1%, respectively, in FY 2019.

Highly scalable model with significant capital expenditure already undertaken

- The Group's UK operations represent an established business whilst continuing to demonstrate a strong growth profile with improving margins given the scalable business model. Following entry into the European markets, the Group has invested significantly to develop a platform for growth. This period of significant investment has been completed, therefore the Directors believe the International business will trend towards a similar financial profile of the UK Consumer business as the existing cohorts mature and scale is built in the International business.

High cash conversion with attractive working capital dynamics

- The Group's working capital dynamics (a negative working capital cycle generated by its customers making payment for tickets prior to the Group settling accounts) enable strong cash conversion, with net cash generated from operating activities increasing from £39 million in FY 2017 to £72 million in FY 2019, reflecting the growth in Adjusted EBITDA as well as the positive contribution of the Group's negative working capital cycle made to changes in working capital. The Group had a normalised operating free cash flow conversion rate of 98%, 82% and 115% for FY 2017, FY 2018 and FY 2019, respectively, and operating free cash flow of £27 million, £11 million and £42 million for these periods.

6) Multiple drivers of long-term growth

- The Directors believe that the Group benefits from powerful network effects, providing the Group with multiple drivers of long-term growth, with Trainline's scale and self-reinforcing business model creating a virtuous circle that will continue to enhance its competitive position. The business has multiple drivers of growth including:
 - Structural growth in the global rail and coach market.
 - Continuous innovation of Trainline's platform and enhancement of the user experience.
 - Expand carrier integration across the globe.
 - Roll-out of marketing playbook internationally.
 - Expansion of adjacent revenue opportunities.
 - Growth and expansion of T4B.

7) Highly experienced and proven management team

- Together, the team at Trainline has successfully delivered a massive transformation of the Trainline business since 2014 – investing in the customer experience, mobile in particular, and in the technology platform, and expanding the business across 45 countries.
- In 2014, the Directors appointed Clare Gilmartin as Chief Executive Officer of the Group who has overseen this transformation along with her team. In addition to Clare's appointment, Shaun McCabe, Peter Wade and Jon Moore also joined the business and have been integral, along with Mark Holt and Bill Hopkins, in transforming Trainline from a UK-focused business into the first global platform in rail and coach.
- The Trainline team is globally diverse, with more than 42 different nationalities and with the strong culture inherent throughout the Group evident in very high levels of employee satisfaction, and less than 5% regretted attrition in FY 2019.

Current trading and prospects

1) Outlook

Trainline's business plan sets out certain ambitions in respect of net ticket sales growth, revenue growth and Contribution margin for its UK and International businesses. These are forward-looking statements, based on assumptions that Trainline believes are reasonable, but which may turn out to be incorrect or different than expected, and Trainline's ability to achieve them will depend on a number of factors, many of which are outside the Group's control, including significant business and economic uncertainties and risks. As a result, Trainline's actual results may vary from the targets and ambitions set out below and those variations may be material.

- UK Consumer: Targeting net ticket sales growth in the high teens to low 20% range for FY 2020, with revenue growing at a slightly lower rate as a result of the continued shift toward on-the-day ticket sales which do not attract a booking fee. Over the medium term, the Group is targeting UK Consumer net ticket sales to grow in the mid-to-high teens, with the delta between net ticket sales growth and revenue to be approximately two to four percentage points as a result of continued strong growth in on-the-day tickets.
- International: Targeting net ticket sales growth for FY 2020 at a rate slightly below FY 2019, with revenue growth of approximately 80% to 100% due to the launch of new revenue streams. Over the medium term, the Group is targeting similar rates of net ticket sales growth, with revenue growth broadly in line.
- UK T4B: Targeting net ticket sales growth in the low-to-mid single digits and flat revenue growth for FY 2020, primarily as a result of the termination of the Egencia TMC contract following an acquisition by the parent company of Egencia, Expedia. Over the medium term, the Group is targeting low-to-mid single digit net ticket sales growth and revenue growth broadly in line with net ticket sales growth.
- Group: Targeting overall net ticket sales growth in the high teens for FY 2020 and over the medium term. Revenue growth for the year is expected to be broadly in line with net ticket sales growth with the shift to on-the-day ticket sales in UK Consumer offset by new revenue streams in International. Revenue growth in the medium term is expected to be in the high teens range. In respect of Contribution margin, over the medium term, the Group is targeting a high 50% range for its UK business, and for the International business to achieve breakeven on a full year basis within the next three years.

2) Trading update

- Trainline has had a strong start to FY 2020. Within UK Consumer, the Directors expect net ticket sales growth for the year to be near the top end of the targeted range with a smaller-than-expected delta between net ticket sales and revenue growth. Within UK T4B and International, net ticket sales growth remains in line with the Directors' expectations for the year.

Supplemental Information for Bona-fide Unconnected Sell-Side Research Analysts

An in-person presentation by Trainline for unconnected sell-side research analysts will be held on 28 May 2019 and the presentation and related information will be made available via a link to unconnected research analysts today. Please contact Peter Glover (peter.glover@thetrainline.com) at Trainline if you would like to attend.

Enquiries

Trainline

For investor enquiries

investors@trainline.com

For media enquiries, Victoria Biggs

+44 7850 205490 /
press@trainline.com

Brunswick

(Public relations advisor to Trainline)

Azadeh Varzi, Simone Selzer

+44 207 404 5959

Joint Sponsors & Joint Global Coordinators & Joint Bookrunners

J.P. Morgan Cazenove

+44 207 742 4000

Matt Gehl, Barry Meyers, Chris Wood

Morgan Stanley

+44 207 425 8000

Laurence Hopkins, Bobak Shoraka, Angus Millar

Joint Global Coordinators & Joint Bookrunners

KCM

+1 646 901 5919

David Bauer, Michael Shapiro, Mark Ennis, Elise McKenna

Joint Bookrunners

Barclays

+44 207 623 2323

Numis

+44 207 260 1000

Notes to Editors

About Trainline

Trainline (www.trainline.com) is the leading independent rail and coach travel platform selling rail and coach tickets to millions of travellers worldwide, enabling them to seamlessly search, book and manage their journeys all in one place via its highly rated website and mobile app. Trainline is a one-stop shop for rail and coach travel bringing together millions of routes, fares and journey times from 220 rail and coach carriers across 45 countries.

Trainline Key Performance Indicators and Financial Information

The following key metrics are monitored by Trainline to assess the financial and operating performance of its business.

	Year ended 28 February		
	2019	2018	2017
		(£000)	
Revenue			
UK Consumer	136,660	114,397	97,618
UK T4B	58,366	54,399	50,271
Total UK	195,026	168,796	147,889
International	14,478	9,167	4,883
Group	209,504	177,993	152,772
Gross profit			
UK Consumer	106,957	88,236	75,970
UK T4B	40,617	35,474	32,400
Total UK	147,574	123,710	108,370
International	7,871	6,137	3,240
Group	155,445	129,847	111,610
Contribution			
Total UK	111,896	87,220	74,173
International	(18,013)	(18,306)	(11,140)
Group	93,883	68,914	63,033
Central administrative expenses	(41,255)	(38,281)	(32,347)
Adjusted EBITDA	52,628	30,633	30,686
Net ticket sales			
UK Consumer	1,647,648	1,338,437	1,109,872
UK T4B	1,198,006	1,123,826	1,038,827
Total UK	2,845,654	2,462,264	2,148,699
International	348,515	218,228	104,766
Group	3,194,168	2,680,492	2,253,465
Net transactions (000)			
UK Consumer	48,053	34,970	24,939
International ⁽¹⁾	5,597	3,023	1,416

(1) Excludes transactions that have zero value as they are part of a subscription travel scheme.

Set out below is a description of the key performance indicators used by the Group:

Non-IFRS Financial Measures

Please refer to the Registration Document, which will be available in electronic form from Trainline's website www.trainline.com, once approved by the FCA and subject to certain access restrictions, for further details on non-IFRS measures.

Group Adjusted EBITDA and Adjusted EBITDA Margin

Group Adjusted EBITDA is defined as profit or loss before net financing income/(expense) and tax, depreciation and amortisation, and exceptional items. Group Adjusted EBITDA Margin is defined as the ratio of Group Adjusted EBITDA to revenue, expressed as a percentage.

Contribution

Contribution is defined as revenue less cost of sales and directly allocable selling, distribution and overhead costs for the total UK business, the International business and the total Group.

Central administrative expenses

Central administrative expenses include costs which by their nature cannot be allocated to a specific segment. These include central staff costs relating to general management, administration, technology and back office functions as well as occupancy, finance and professional and IT costs.

Normalised operating free cash flow

The Group defines normalised operating free cash flow as operating free cash flow less capital expenditures related to the single global platform. The Group defines normalised operating free cash flow conversion as normalised operating free cash flow as a percentage of Adjusted EBITDA. Trainline uses normalised operating free cash flow and normalised operating free cash flow conversion as supplemental measures of liquidity.

Operational data

Net transactions

Net transactions represent the aggregate number of customer payment events in a given period less the number of transactions refunded.

Average transaction value

Average transaction value represents net ticket sales divided by net transactions. Average transaction value is primarily driven by the mix of the types of ticket purchased, methods of purchase and distance travelled, as well as carrier pricing trends.

Net ticket sales

Net ticket sales represent the gross value of ticket sales to customers, less the value of refunds issued, during the relevant accounting period. Net ticket sales does not represent the Group's revenue. The Group generates the majority of its revenue in the form of commissions earned from the rail and coach industry on ticket sales based on a percentage of the value of the transaction. The Group also earns booking fees and other service charges billed directly to the customer, on a per transaction basis. As such, the Group's revenue and results of operations for any particular period largely depend on net ticket sales during that period, which, in turn, are driven primarily by net transactions and average transaction value.

Consolidated Income Statement

	Year Ended 28 February		
	2019	2018	2017
		£'000	£'000
		Restated	Restated
Revenue	209,504	177,993	152,772
Cost of sales	(54,059)	(48,146)	(41,162)
Gross profit	155,445	129,847	111,610
Administrative expenses	(144,932)	(137,398)	(122,849)
Adjusted EBITDA*	52,628	30,633	30,686
Depreciation and amortisation	(38,942)	(34,137)	(34,977)
Share based payment charges	(3,309)	(1,846)	(168)
Exceptional items	136	(2,201)	(6,780)
Operating profit / (loss)	10,513	(7,551)	(11,239)
Finance income	1,100	161	228
Finance costs	(25,275)	(22,034)	(20,188)
Net finance costs	(24,175)	(21,873)	(19,960)
Loss before tax	(13,662)	(29,424)	(31,199)
Income tax (expense)/credit	(8)	5,222	962
Loss after tax	(13,670)	(24,202)	(30,237)

Consolidated Statement of Financial Position

	As at 28 February		
	2019	2018	2017
		£'000	£'000
		Restated	Restated
Non-current assets			
Intangible assets	114,770	119,663	125,256
Goodwill	443,271	443,271	443,271
Property, plant and equipment	5,462	6,044	5,180
Derivative assets	460	1,539	-
	563,963	570,517	573,707
Current assets			
Cash and cash equivalents	94,477	69,678	73,979
Trade and other receivables	47,196	37,505	35,874
Current tax receivable	-	-	2,651
Inventories	25	44	32
	141,698	107,227	112,536
Current liabilities			
Trade and other payables	(161,684)	(129,412)	(117,650)
Current tax payable	(1,093)	(178)	-
Loan and borrowings	(2,815)	(200)	(80)
	(165,592)	(129,790)	(117,730)
Net current liabilities	(23,894)	(22,563)	(5,194)
Total assets less current liabilities	540,069	547,954	568,513
Non-current liabilities			
Loan and borrowings	(266,438)	(258,845)	(251,360)
Other non-current liabilities	(19,561)	(18,641)	(17,061)
Share based payment liabilities	(8,033)	(6,882)	(5,021)
Provisions	(1,566)	(1,493)	(1,303)
Deferred tax liability	(7,882)	(12,870)	(20,489)
	(303,480)	(298,731)	(295,234)
Net assets	236,589	249,223	273,279
Equity			
Share capital	155	155	155
Share premium	26,283	26,283	26,283
Convertible preferred equity certificates	310,735	310,735	310,735
Foreign exchange reserve	2,186	1,680	1,644
Other reserves	(2,894)	(2,486)	(2,772)
Retained earnings	(99,876)	(87,144)	(62,766)
	236,589	249,223	273,279

Consolidated Statement of Cash Flows

	Year Ended 28 February		
	2019	2018	2017
		£'000	£'000
		Restated	Restated
Cash flows from operating activities			
Loss after tax	(13,670)	(24,202)	(30,237)
Adjustment for non-cash items:			
Amortisation	37,303	32,676	33,132
Depreciation	1,639	1,461	1,845
Net finance costs	24,175	21,873	19,960
Write down software development	-	-	905
Share based payment charges	3,309	1,846	168
Tax	8	(5,222)	(962)
	<u>52,764</u>	<u>28,432</u>	<u>24,811</u>
<i>Changes in working capital</i>			
Inventories	19	(12)	(1)
Trade and other receivables	(13,604)	(1,661)	(589)
Trade and other payables	35,908	10,217	14,408
Provisions	74	188	-
Cash generated from operating activities	75,161	37,164	38,629
Taxes paid	(2,986)	(6)	-
Net cash from operating activities	72,175	37,158	38,629
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(32,562)	(28,494)	(17,274)
Acquisition net or cash acquired	-	-	(49,369)
Net cash flow used in investing activities	(32,562)	(28,494)	(66,643)
Cash flows from financing activities			
Interest paid	(11,385)	(11,881)	(11,764)
Proceeds from new borrowings	-	-	50,000
Proceeds from new CPECs issued	-	-	19,018
Issue costs relating to loans and borrowings	(925)	-	(2,467)
Redemption of other non-current liabilities	(2,003)	(560)	-
Shares issued	-	-	10,991
Net cash flows used in/(generated by) financing activities	(14,313)	(12,441)	65,778
Net increase/(decrease) in cash and cash equivalents	25,300	(3,777)	37,764
Cash and cash equivalents at beginning of the year	69,678	73,979	36,345
Effect of foreign exchange on cash	(501)	(524)	(130)
Closing cash and cash equivalents	94,477	69,678	73,979

Board of Directors

Should the Company proceed with an IPO, it is expected that the board of directors of the Company (the “**Board**”) will be Chaired by Douglas McCallum and consist of Clare Gilmartin as CEO, Shaun McCabe as CFO and Philipp Freise and Franziska Kayser as shareholder-representative Directors. Trainline is also in the process of appointing additional Board members, should it proceed with an IPO, including a Senior Independent Director and Independent Non-Executive Directors.

<u>Name</u>	<u>Age</u>	<u>Position</u>
Douglas S McCallum	53	Chair
Clare Gilmartin	43	Chief Executive Officer
Shaun McCabe	50	Chief Finance Officer
Philipp Freise	45	Non-Executive Director
Franziska Kayser	31	Non-Executive Director

Douglas S McCallum (Chair)

Douglas joined the Group as Chair in April 2013. Prior to this, Douglas served as Managing Director of eBay UK and as Senior Vice President eBay Europe and as the founder and Managing Director of the online division of Capital Radio. Douglas is currently Chair of Photobox, and has served on the boards of Ocado plc and the Cabinet Office’s Digital Advisory Board. Douglas holds an Oxford undergraduate degree and an MBA from Harvard Business School.

Clare Gilmartin (Chief Executive Officer)

Clare has been CEO of Trainline since 2014, leading the business through a period of rapid growth and expansion. Prior to Trainline, Clare was Vice President, Greater Europe for eBay. Clare is an advisor to Future Frontiers, an award-winning social enterprise that provides career guidance to pupils from low income backgrounds, and through Trainline is a supporter of Code First Girls. She holds a Bachelor of Commerce (Int) degree from University College of Dublin and is their Business Alumni of the year 2019.

Shaun McCabe (Chief Finance Officer)

Shaun joined the Group and became Chief Finance Officer in September 2016. Prior to this, Shaun held the position of International Director for ASOS, and previously as Chief Financial Officer for Amazon Europe. Shaun is currently a non-executive director for AO, an online-only retailer operation in the UK, Germany and the Netherlands. Shaun is a Chartered Accountant (ICAEW) and holds a bachelor’s degree in Finance and Economics from the University of Essex.

Philipp Freise (Non-Executive Director)

Philipp was appointed as a non-executive director in December 2016. Philipp is the Head of the Technology, Media and Telecommunications Industry Team for KKR’s Private Equity platform in Europe. He is Vice Chairman of the Supervisory Board and a member of the Audit Committee of GfK SE. Philipp was a scholar of the German National Scholarship foundation (Studienstiftung des Deutschen Volkes) and graduated top of his class at WHU Koblenz, EDHEC Lille and University of Texas at Austin, McCombs School of Business.

Franziska Kayser (Non-Executive Director)

Franziska was appointed as a non-executive director in September 2015. Franziska is a Director at KKR and a member of the Technology, Media and Telecommunications team in Europe. She is currently a non-executive director of the Supervisory Board and a member of the audit committee of GfK. Franziska holds a First Class Honours B.A. from McGill University.

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therefor.

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