

Trainline reveals plans to raise £150 million to protect the business during COVID and beyond

January 8, 2021



Trainline plc has announced that it is to create £150 million in convertible bonds to provide additional liquidity.

The leading independent rail and coach ticketing platform says it will protect the business further in an extended COVID downturn scenario.

It also says the five-year bonds will give greater flexibility to invest in possible future growth opportunities.

The news comes as England and Scotland has entered a third lockdown, with the message that people must stay at home unless there is a reasonable excuse.

Trainline had previously announced a covenant waiver on April 29th, 2020, with its lending banks through to August 2021.

Upon execution of the convertible bond, Trainline has secured a further extension to the covenant waiver until August 31, 2022.

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