



KKR Acquires Trainline

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Investment to Accelerate Growth of the UK's Leading On-line Retailer for Rail Tickets

LONDON--(BUSINESS WIRE)-- [KKR](#), a leading global investment firm, today announced the acquisition of Trainline, the UK's leading online platform for selling rail tickets to both consumers and businesses.

Trainline is the most downloaded travel app in the UK and its website ranks 5th by gross transaction value in the UK e-commerce sector. The company has 4.7m active customers, 20.8m visits per month and operates platforms for both consumers and businesses. Trainline is licensed to sell rail tickets on behalf of all UK Train Operating Companies, Deutsche Bahn and Trenitalia.

Doug McCallum, Chairman of Trainline, said: "Our vision is to transform Trainline into a leading international ecommerce platform and an indispensable partner of the smartphone-enabled digital mobility landscape. We are excited to be able to accelerate this journey with an experienced and global investment partner like KKR."

Clare Gilmartin, CEO of Trainline said: "Trainline has achieved a lot during our eight years working alongside Exponent to develop the business, and we are well positioned to capitalise on great growth opportunities driven by the systemic shift to online in rail and the step-change in mobile and e-fulfilment, as well as international opportunities. In KKR we have found a partner that can support our expansion with capital, operational resources and access to its global network."

Dominic Murphy, Member and Head of KKR operations in the United Kingdom commented: "The investment in Trainline adds to our track record of partnering with entrepreneurs and management teams to build global companies and industry leaders. Similar to our Alliance Boots investment, we will support a strong investment program leading to a further transformation and strong international expansion of the company."

[Philipp Freise](#), Member and Head of the European Media & Digital investment team at KKR, added: "Trainline is uniquely positioned to capitalize on the significant expected growth in mobile penetration and benefits from a best-in-class leadership team. We are excited about partnering with the team to accelerate Trainline's growth, as we have done in our recent digital-driven investments in BMG, Fotolia and Scout24 Switzerland. KKR supports such companies in their growth ambitions through entrepreneurial capital and access to our worldwide network of companies and domain experts."

KKR has a long established track record of supporting technology companies, having invested more than \$13 billion of equity in 49+ companies across software, Internet, media and IT-infrastructure since 2000.

This transaction is subject to customary regulatory approvals. Financial details are not being disclosed.

About KKR

KKR is a leading global investment firm that manages investments across multiple asset classes including private equity, energy, infrastructure, real estate, credit and hedge funds. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and driving growth and value creation at the asset level. KKR invests its own capital alongside its partners' capital and brings opportunities to others through its capital markets business. References to KKR's investments may include the activities of its sponsored funds. For additional information about KKR & Co. L.P. (NYSE:KKR), please visit KKR's website at www.kkr.com.

About Trainline

thetrainline.com is the leading online provider of rail tickets for rail travel in the UK by value of tickets sold, with a mission to help rail passengers save money, time and hassle. Customers booking Advance fares with thetrainline.com or via the mobile app can save an average of 43% versus booking on the day of travel (limited availability & routes). Since it was established in 1997, thetrainline.com has developed a robust and scalable core IT platform with a strong focus on customer-driven innovation. The Company's consumer website and mobile apps received an average of 20.8 million visits per month for the 12 months ended 8 November 2014, and the mobile apps, with 7.4 million downloads to 31 December 2014, were ranked number one in both the "Travel" and "Transportation" categories on iOS and Android in the UK on 5 January 2015. In addition to its consumer offering, the Group also provides rail booking solutions for large corporate entities, Small and Medium Enterprises and Travel Management Companies, and supports the online sales platforms of a number of Train Operating Companies.

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