Callaway Golf Company Announces Strategic Investment in Five Iron Golf

CARLSBAD, Calif., Nov. 1, 2021 /PRNewswire/ -- Callaway Golf Company (the "Company" or "Callaway") (NYSE:ELY) today announced that it has completed a $30 million minority investment in Five Iron Golf, an emerging, privately-owned, urban indoor golf and entertainment company offering simulator rentals, golf lessons, custom club fittings, social events and a curated food and beverage menu. Callaway will be accounting for the investment on a cost basis. Other terms of the transaction were not disclosed.

"We are pleased to announce our partnership with Five Iron Golf and are excited to support the continued growth of off-course golf and entertainment," commented Chip Brewer, President and Chief Executive Officer of Callaway. "Five Iron Golf has built a strong brand and leadership position in the evolving indoor golf market by creating technology-driven, eye-catching venues appealing to avid golfers, pure entertainment seekers, and everyone in between. This innovative business aligns with Callaway's belief that the future of golf will be more accessible and inclusive. The partnership includes a non-exclusive marketing agreement that provides Callaway the ability to continue to develop relationships with golfers wherever they engage with the sport and a valuable opportunity for strategic collaboration that will benefit both brands."

"In building our brand, we have always emphasized working with partners who identify with our mission of spreading love of golf through meaningful, customizable experiences," said Jared Solomon, Chief Executive Officer of Five Iron Golf. "We are energized by Callaway's approach to golf and entertainment and are excited for the many opportunities to come." Five Iron Golf President & Chief Legal Officer Henry Ciocca, who helped spearhead the transaction, added, "Working with Callaway and leveraging its position as an undisputed global leader in golf will have immeasurable benefits for Five Iron Golf as we continue to execute our strategic growth plans and vision both domestically and abroad."

Five Iron Golf was co-founded in 2017 by Jared Solomon, Nora Dunnan, Mike Doyle, and Katherine Solomon in New York City and has rapidly expanded to nine domestic venue locations operating in seven cities and one international franchise venue location in Singapore. Seven additional venue locations are currently under development, including Chicago's The Loop neighborhood and Seattle's Capitol Hill neighborhood, which are projected to open in December 2021 and January 2022, respectively.

About Callaway Golf Company
Callaway Golf Company (NYSE: ELY) is an unrivaled tech-enabled golf company delivering leading golf equipment, apparel and entertainment, with a portfolio of global brands including Callaway Golf, Topgolf, Odyssey, OGIO, TravisMathew and Jack Wolfskin. Through an unwavering commitment to innovation, Callaway manufactures and sells premium golf clubs, golf balls, golf and lifestyle bags, golf and lifestyle apparel and other accessories, and provides world-class golf entertainment experiences through Topgolf, its wholly-owned subsidiary. For more information please visit www.callawaygolf.com, www.topgolf.com, www.odysseygolf.com, www.OGIO.com, www.travismathew.com, and www.jack-wolfskin.com.

About Five Iron Golf
Five Iron Golf is an urban indoor golf experience that combines golf, technology, and entertainment to inspire community and make golf enjoyable for every level of player. From early morning to late night, each location features industry-leading golf simulators available for rentals by the half hour, golf instructors available for private or group lessons, a full bar, a food menu, and event space. The Fitting Lab, a custom club-fitting operation and a Golf Digest Top 100 Clubfitter, is also offered at most locations. Membership options are available but not required to reserve a simulator, play in Five Iron's golf leagues, host an event, or book a lesson. Five Iron Golf originated in New York City in 2017 and has expanded to Chicago, Baltimore, Las Vegas, Philadelphia, Washington, D.C., Pittsburgh, and

Singapore, with additional locations coming soon to Boston, Seattle, and Detroit. More information on Five Iron Golf and The Fitting Lab is available at fiveirongolf.com and thefittinglab.com.

Note Regarding Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In this context, forward-looking statements address Callaway's current intentions, expectations or beliefs regarding the benefits of the investment in Five Iron and the performance of Five Iron and may be preceded by, followed by or include the words "aim," "anticipate," "believe," "estimate," "expect," "forecast," "intend," "likely," "outlook," "plan," "potential," "project," "projection," "seek," "can," "could," "may," "should," "would," "will," the negatives thereof and other words and terms of similar meaning. Forward-looking statements include all statements that are not historical facts, including statements relating to the investment in Five Iron. These statements are based upon current information and expectations. Accurately estimating the forward-looking statements is based upon various risks and unknowns, including market conditions, the ability to recognize the anticipated benefits of the investment and competition, and those related to the duration and ongoing impact of the COVID-19 pandemic, and the other risks and uncertainties described in Callaway's Annual Report on Form 10-K for the year ended December 31, 2020, and Forms 10-Q and 8-K subsequently filed with the Securities and Exchange Commission. Accordingly, there are or will be important factors that could cause actual outcomes or results to differ materially from those indicated in these statements. There is no assurance that any forward-looking statements will materialize. You are cautioned not to place undue reliance on forward-looking statements, which reflect expectations only as of this date. Callaway does not undertake any obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments, or otherwise.

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