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Topgolf Announces Major Investment from Providence Equity

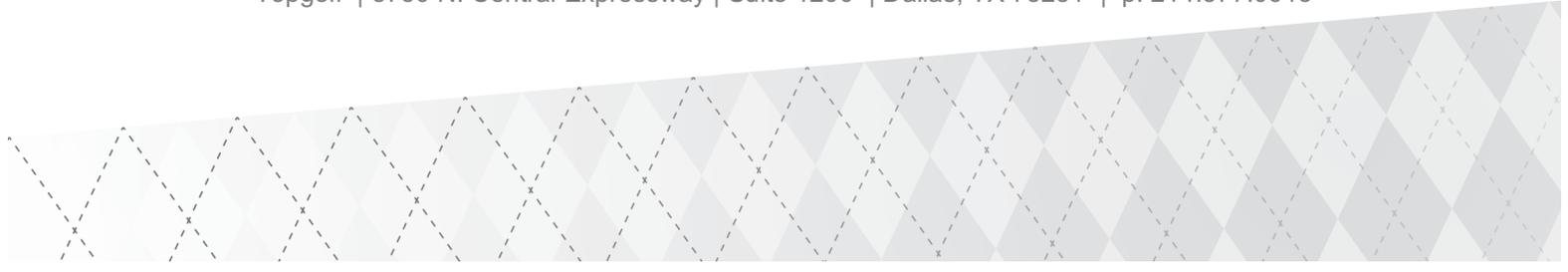
Growth capital will accelerate venue expansion and media strategy

DALLAS – Feb. 22, 2016 – [Topgolf Entertainment Group](#) (TEG), the parent company of **Topgolf**, Topgolf Media and Topgolf International, today announced a sizable minority investment by Providence Equity Partners. Providence is a leading global private equity firm with \$45 billion in assets under management and a focus on media, communications, education and information companies. Terms of the transaction were not disclosed.

Topgolf is the only entertainment center of its kind, offering competitive golfing games for all ages and skill levels and advanced technology to track the accuracy and distance of players' shots. Topgolf has 24 venues worldwide and served 8 million guests in 2015. The company is slated to open at least seven venues in 2016, including its flagship venue on the Las Vegas Strip, increasing its projected annual attendance to more than 12 million this year.

TEG is poised to further engage guests through its newly formed Topgolf Media division, created with its recent acquisition of World Golf Tour (WGT). WGT is the leading web and mobile golf game, with more than 14 million players worldwide across online, social and mobile platforms. TEG also recently formed the Topgolf International division, which will oversee expansion of the brand abroad.

"Topgolf has transformed itself into a global sports lifestyle brand, and with Providence's strategic partnership, we will be well-positioned to accelerate openings and further extend our reach beyond the four walls of our venues," said TEG Co-Chairman and CEO Erik Anderson. "Providence is one of the leading growth investment firms in sports and sports media companies, and we look forward to additional insight and support as we advance our vision to provide our fans with the best times of their lives."





Providence's previous and current sports and sports media-related investments consist of Ironman Triathlon, Major League Soccer (MLS) Media, Learfield Sports, Yankees Entertainment & Sports Network (YES), Professional Association of Diving Instructors (PADI), and Chime Communications.

"Topgolf has evolved not only the way people play golf but also where they go for entertainment," said Providence Equity Managing Director Scott Marimow. "Topgolf has a unique position in the industry and has demonstrated expertise in achieving remarkable growth, while maintaining the spirited culture behind the Topgolf experience. We look forward to partnering with this proven executive team to further accelerate Topgolf's success."

Morgan Stanley & Co. LLC and J.P. Morgan acted as financial advisers, and Gibson Dunn & Crutcher LLP acted as legal adviser to TEG in connection with the investment from Providence. Weil, Gotshal & Manges LLP acted as legal adviser to Providence in connection with this investment.

About Topgolf Entertainment Group

Topgolf Entertainment Group (TEG) is the parent holding company of Topgolf, Topgolf International and Topgolf Media. TEG is led by Co-Chairman and CEO Erik Anderson.

About Topgolf

Topgolf is a global sports entertainment community creating the best times of your life, with 24 locations serving 8 million guests annually. Players hit golf balls containing computer microchips that track each shot's accuracy and distance while awarding points for hitting targets on the outfield. Each venue offers an upscale and playful experience, featuring an impressive food and beverage menu, music, games, climate-controlled hitting bays and hundreds of HDTVs. Topgolf also brings fun, interactive experiences to the community through its Topgolf U lessons, leagues, tournaments, KidZone parties and social and corporate events. To learn more about Topgolf, visit www.topgolf.com.

About Providence Equity

Providence is a premier, global asset management firm with \$45 billion in assets under management across complementary private equity and credit businesses. Providence pioneered a sector-focused approach to private equity investing with the vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in more than 150 companies and is the leading equity investment firm focused on the media, communications, education and information industries. Providence is headquartered in Providence, RI and also has offices in New York, London, Hong Kong, Singapore and New Delhi. www.provequity.com

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