

Troon Announces Significant Strategic Investment from TPG and Rory McIlroy's Symphony Ventures to Fuel Next Stage of Growth

Scottsdale, Ariz.– November 15, 2021 – [Troon](#)® the leader in providing golf and club-related leisure and hospitality services, announced today that it has signed a definitive agreement for TPG Capital, the private equity platform of alternative asset firm TPG, to make a significant strategic investment in the company. TPG Capital is joined by Symphony Ventures, the investment fund of professional golfer Rory McIlroy, who has agreed to invest in the company in partnership with TPG. The new investment provides Troon with additional capital, resources, and expertise to build on its market leading position. Existing investor Leonard Green & Partners (“LGP”) will retain a significant investment in the business.

“Today’s announcement is an exciting milestone for our company, and we are incredibly proud to welcome TPG and Rory to the Troon family,” said Tim Schantz, CEO of Troon. “Golfers are at the core of everything we do at Troon, and over the years we have built a business that combines deep industry expertise with hospitality-caliber customer service to help our clients create first-class experiences for their customers, members, and guests. The investment from TPG, a leading investor and business builder, is a testament to the quality and strength of our offering. We look forward to working with them and the team at LGP to continue accelerating our growth while providing even more resources for our valued clients and partners.”

Troon currently provides operational, management, and advisory services to more than 620 golf and leisure facilities globally. Troon’s services can be tailored to each location’s specific needs and strategic direction, from agronomy and course development, to membership sales and marketing, and community association management. In addition to its third-party management offering, Troon owns or leases more than 50 courses that it operates directly, including the company’s flagship property, Troon North Golf Club in Scottsdale.

“Through its impressive scale and operating expertise, Troon has developed a trusted brand that delivers differentiated value to its clients, creating superior experiences for golfers everywhere,” said Paul Hackwell, Partner at TPG Capital. “We are excited to be partnering with this great group of investors, operators, and experts to help Troon reach its next level.”

“Troon is providing the gold standard for upscale golf experiences and is recognized by golfers and clubs alike for its high-quality courses and leading management solutions,” said Jeff Rhodes, Co-Managing Partner of TPG Capital. “The company is well-positioned to expand its market leadership within the industry, at a time when both new and long-time golfers are spending more time on the course.”

“I am delighted to invest in the Troon business as they continue to deliver great golf experiences,” said McIlroy. “They really understand what makes golf special.”

TPG has significant experience in the travel and leisure space, having invested in dynamic brands like Airbnb, Life Time Fitness, and Viking Cruises that are capitalizing on the long-term secular trend toward consumer experiences. The investment also reflects TPG’s history and expertise in the business services sector, where it has experience partnering with vertical market leaders like Troon to enhance their value proposition and accelerate growth.

“It has been a privilege for LGP to be a part of the Troon family over the past four years,” said Kris Galashan, Partner of LGP. “We have worked closely with management to accelerate both growth and job

creation. During our partnership period, Troon has grown its employee base from approximately 13,700 employees to 24,400, and the number of managed facilities from nearly 300 to over 620. We are incredibly excited about working with TPG, the management team, and Rory through the next phase of the company's growth."

The transaction is expected to close in December and is subject to regulatory approvals and other customary closing conditions. Terms of the transaction were not disclosed. Moelis & Company LLC acted as financial advisor to Troon and LGP, and Latham & Watkins served as legal counsel. Deutsche Bank acted as financial advisor to TPG Capital, and Kirkland & Ellis served as legal counsel.

About Troon

Headquartered in Scottsdale, Ariz., Troon is the world's largest golf and club-related leisure and hospitality services company, providing services at 620-plus locations around the globe, including managing 640-plus 18-hole equivalent golf courses. In addition to golf, Troon specializes in homeowner association management, private residence clubs, estate management and associated hospitality venues. Troon's award-winning food and beverage division operates and manages 610-plus food and beverage operations located at golf resorts, private clubs, daily fee golf courses and recreational facilities. With properties located in 45-plus states and 30-plus countries, Troon's family of brands includes Troon Golf, Troon Privé, Troon International, Honours Golf, OB Sports, Indigo Golf Partners, **CADDIEMASTER**, True Club Solutions, Cliff Drysdale Tennis and RealFood Hospitality, Strategy and Design. Troon-affiliated properties include Indian Wells Golf Resort in Indian Wells, California; Yas Links Abu Dhabi in the United Arab Emirates; The Club at Savannah Harbor in Savannah, Georgia; and Lake of Isles in North Stonington, Connecticut. For additional news and information, visit www.Troon.com, or connect with Troon on [Facebook](#), [Twitter](#), [Instagram](#), [Troon Chronicles](#), [Press Room](#), or subscribe to [Troon Magazine](#).

About TPG

TPG is a leading global alternative asset firm founded in San Francisco in 1992 with \$108 billion of assets under management and investment and operational teams in 12 offices globally. TPG invests across five multi-product platforms: Capital, Growth, Impact, Real Estate, and Market Solutions. TPG aims to build dynamic products and options for its clients while also instituting discipline and operational excellence across the investment strategy and performance of its portfolio. For more information, visit www.tpg.com or @TPG on Twitter.

About LGP

LGP is a leading private equity investment firm founded in 1989 and based in Los Angeles with over \$50 billion of assets under management. The firm partners with experienced management teams and often with founders to invest in market-leading companies. Since inception, LGP has invested in over 100 companies in the form of traditional buyouts, going-private transactions, recapitalizations, growth equity, and selective public equity and debt positions. The firm primarily focuses on companies providing services, including consumer, healthcare, and business services, as well as retail, distribution and industrials. For more information, please visit www.leonardgreen.com.

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