

# Callaway Marketing Strategy

**TOP GOLF**  
**CALLAWAY**  

---

**BRANDS**



# Our Team



**Logan Schillat**

Second year Finance  
major with an  
Accounting  
concentration



**Owen Tucker**

Second year Finance  
and Integrative  
Conservation double  
major



**Alisa Yang**

Second year Marketing  
and Business Analytics  
double major



**Daniel Piper**

Second year  
Business Analytics  
major with a Data  
Science emphasis

# What We Will Cover

## 1. Executive Summary

### 1. Current Marketing Situation

- a. Market Description
- b. Product Review
- c. Competition
- d. Sales & Profit Trends

## 1. Threats & Opportunities Analysis (SWOT)

### 1. Strategic Objectives

- a. Overall Strategic Direction/Goals
- b. Specific Objectives and Strategies

### 1. Marketing Strategy

- b. Target Definition
- c. Positioning
- d. Products
- e. Pricing
- f. Distribution



# Section 1: Executive Summary

## 1. Brief Overview of the Company:

1. Callaway Golf Company was founded in 1982 and headquartered in Carlsbad, CA. It competes in the sports equipment industry, specifically in the golf equipment and accessories category.
2. It is the third largest golf equipment and accessories manufacturer and distributor in the world. It manufactures and distributes a full line of golf equipments and accessories through its many sub-brands.
3. The merger with Topgolf in March 2021 largely expanded the company's scale. Now, it is renamed as Topgolf Callaway Brands Corp. The merger expanded the company's services and products into broader entertainment fields.

## 2. Challenges Over the Next 3 Years:

1. **COVID-19** might still influence the golf industry due to restrictions on people's gathering and traveling.
2. **Economic uncertainties** such as inflation and decrease in consumer demand and spending could affect Callaway's sales.
3. **Increased competition** from other entertainment (including but not limited to golf) industries that offer other options for consumers' leisure activities.
4. Customers' frequently evolving new and potential **changing taste** of entertainment.

## 3. Opportunities Over the Next 3 Years:

1. With the **merge with Topgolf** and its expansion into markets like Europe and Asia, Callaway would attract more non-golfer customers for Topgolf's high-quality and high-tech entertainment experience, thus increasing its total **market share** and **global presence**.
2. An increasing **younger generation's interest** in golf would **broaden its market**.

#### 4. **Greatest Strength:**

Its use of **innovative technologies** that provide golfers with very high-quality golf equipment and accessories which help them perform better on the golf course and immersive high-tech and high-quality entertainment that allow customers to gather, play games, socialize, and truly enjoy their leisure time.

#### 5. **Greatest Weakness:**

While it does offer high quality products, its **highly charged price** is its greatest weakness compared to its competitors in the market.

#### 6. **Strategic Objectives & Long-Term Goals:**

In the long term, Callaway will maintain and strive to be the leading company in the golf industry via golf technology innovation and research. Furthermore, through its merger with Topgolf, Callaway aims to **increase its global presence and reputation** to attract broader customers (**expand its global market share**) by establishing more Topgolf venues around the world.

#### 7. **Mission Statement:**

To improve and satisfy all ages and levels of customers' active lifestyle by providing high-tech and high-quality entertainment equipment and interactive and immersive experience, not just limited to golf.

# Section 2: Current Marketing Situation

## 1. Market Description

1. Callaway is in the Sports Industry, specifically golf.
2. The golf industry includes **equipment** and **entertainment**.
3. Our equipment line includes golf clubs (including Odyssey brand putters), golf balls, golf gear (such as gloves, bags, rangefinders, and more), and golf apparel.
4. Our entertainment line is represented by the **Topgolf** brand.
5. The golf equipment market was worth 7.48 billion USD in 2022, with a forecast of 11.01 billion USD by 2030. North America is responsible for 55% of this market. The market has a growth rate of 4.9% for the years 2022-2030. (Reference Graph A in the appendix)
6. **Sporting goods retailers** is the dominant channel in the market with about 50% share, with **online** and **on-course shops** both having about 20% share.



## 2. Product Review

- **Gear (ex: gloves, bags, etc.),**

- Shoes: \$90-\$140
- Gloves: \$10-\$25
- Bags: in the \$200s
- Rangefinders: also around the \$200s

- **Clubs**

- High end complete sets: around \$1200
- \$400-\$600 lower end
- Odyssey Putter
  - \$200

- **Active Lifestyle Brands:**

- **TravisMathew**
  - Clothing
  - \$45 T-Shirts, \$100 Polos
- **Jack Wolfskin**
  - Outdoor clothing
  - Jackets from \$50-\$200
- **OGIO**
  - Bags and backpacks
  - \$100-\$200 Backpacks

- **Golf Balls**

- Soft Line (basic, best selling)
  - \$150/4-dozen pack
- Fast line
  - \$30/15-pack

- **Golf Entertainment (Topgolf)**

- 39% of brand revenue, largest share
- Weekend Night prices:
  - \$33/Hour Open-12:00
  - \$43/Hour 12:00-17:00
  - \$53/Hour 17:00-Close
- Weekday prices:
  - \$28/Hour Open-12:00
  - \$38/Hour 12:00-17:00
  - \$48/Hour 17:00-Close



### 3. Competition: Market is closer to highly competitive.

#### Top 5 golf manufacturers:

##### 1. Acushnet Holdings Corp.

- a. Titleist
  - i. Clubs
    - 1. \$600 Drivers
  - ii. Bags
    - 1. Mostly \$200-\$300
- b. Scotty Cameron
  - i. Putters
  - ii. \$300-\$400
- c. Footjoy
  - i. Footwear
  - ii. \$100-\$230, mostly around \$140-\$160
- d. Pinnacle
  - i. Golf Balls
    - 1. Soft line: \$25/15-pack
    - 2. Distance/performance line: same prices
- e. Operate through the same channels, online stores, retailers, and on-course stores making up the majority.

##### 2. Sumitomo Rubber Industries Ltd

- b. Cleveland Golf
  - i. Golf balls, clubs, and accessories

##### 3. Topgolf Callaway Brands Corp

##### 4. Bridgestone Corporation

##### 5. Nike, Inc.

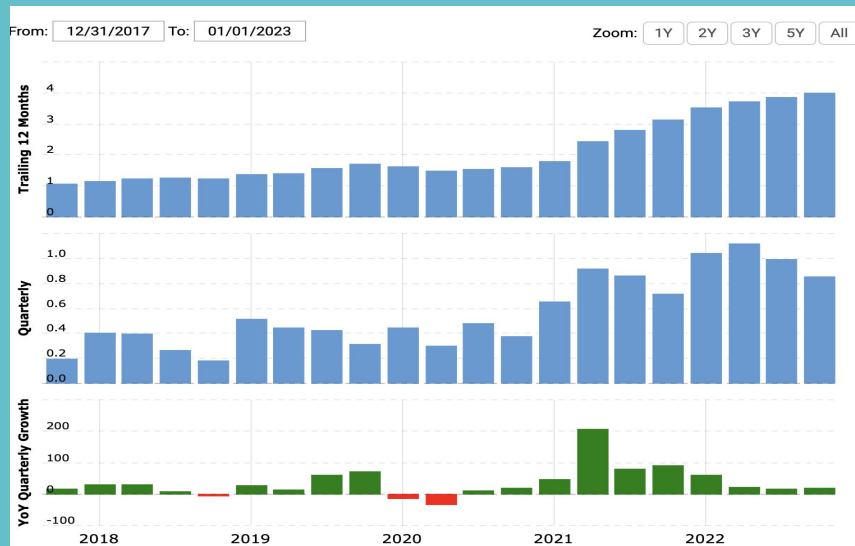
#### ○ Golf Entertainment Competitor: Drive Shack

- Locations in big cities, same as us
  - Only four locations, compared to our dozens
- Prices (no premium on weekends):
  - \$27/Hour Open-13:00
  - \$37/Hour 13:00-17:00
  - \$47/Hour 17:00-Close
- Revenue of \$281.1 million in 2021
  - Compared to our \$1.5 billion in 2022 (39% of brand revenue, largest share)
- \$.29 stock price, down \$.94 in past year

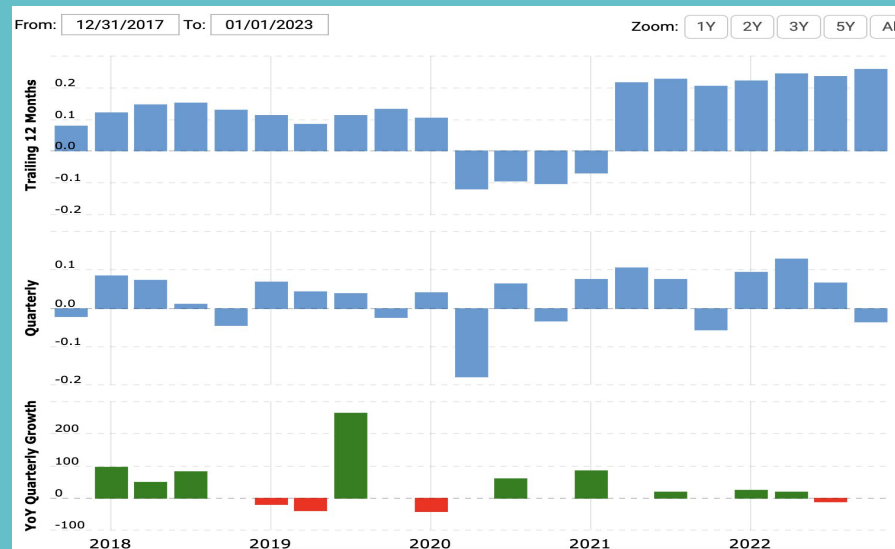


## 4. Sales & Profit Trends

### Revenue:



### Operating Income:



1. Shown clearly in the trend graphs, **COVID-19** had great (**negative**) **impact** on the company's revenues and operating income, but the **situation** is **getting better** as we can see that its sales and income are recovering.
2. The increase in **online shopping** over the past several years and the **merge with Topgolf** have greatly **improved** the company's revenue and operating income.

(Specific revenue and operating income data are included in the Appendix)

# Section 3: Threats & Opportunities Analysis (SWOT)

## Strengths

- Brand Recognition
- Product Innovation
- Skilled Workforce

## Weaknesses

- Limited Product Differentiation
- Higher Prices
- Dependence on Key Suppliers

## Opportunities

- New Market Expansion
- Growing Youth Interest in Golf

## Threats

- High Competition
- Changing Consumer Preferences
- Economic Conditions

## 1. Strengths

1. **Brand Recognition:** Callaway is a highly popular and well respected brand in the golf industry. Over time, they've built a reputation of consistently producing high quality products, which has allowed them to create and maintain an extremely loyal customer base.
1. **Product Innovation:** From their original "Big Bertha" driver in 1991 to their new epic line and jailbreak technologies today, Callaway has developed a great track record of developing innovative products. Their investments in AI, research and development, along with their emphasis on the use of supercomputers and other technology will only allow that record to continue.
1. **High Quality Workforce:** By investing in a multitude of different training and development programs, Callaway has been able to develop a highly skilled team. These continued efforts not only increase the skills of their workers, but also establish a higher sense of motivation and drive to succeed.

## 1. Weaknesses

1. **Limited Product Differentiation:** While still being innovative in a lot of aspects, sometimes Callaway products don't necessarily stand out among their competitors. It can be hard to differentiate a Callaway golf ball from a Titleist or TaylorMade one.
1. **Higher Prices:** Callaway products tend to be priced higher than a majority of their competitors. While this is because the quality is usually higher, it restricts their access to the more casual or budget-restricted market.
1. **Dependence on Key Suppliers:** Callaway only depends on a limited amount of suppliers for their inputs, in order to maintain a higher level of quality. However, failure to vertically integrate their supply chain has hurt them over the years because it allows manufacturers to charge higher commodity prices.

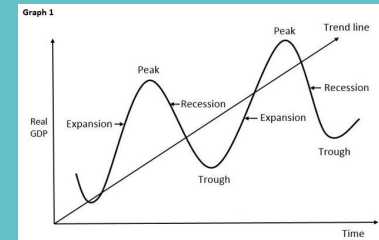
### 3. Opportunities

1. **Expansion into Other Markets:** Callaway has great opportunity to expand into other markets such as leisure and apparel. They've already started by acquiring clothing brand, Travis Mathew, merging with the extremely popular entertainment company, Topgolf, and a couple other **strategic acquisitions**. Furthering this path into new markets will only increase Callaway's revenue streams and make them more resistant to any cyclical changes in the golf industry.
1. **Growing Youth Demand/Interest in Golf:** Youth interest in golf has been increasing with an estimated 3.1 million current youth players, which is almost a 14% increase over the past 5 years (NGF, 2022). Callaway has already started to increase their targeted market with the youth by partnering with different **social media influencers** such as Good Good Golf. Also, by dominating youth markets, it's possible to establish lifelong customers from a young age.



### 4. Threats

1. **High Competition:** The Golf industry is an extremely competitive field with many solidified brand names. Each different company is constantly pouring millions of dollars into innovation to make sure they aren't left behind. New, successful technologies that are developed by a competitor could pose a serious threat to Callaway if it isn't responded to promptly.
2. **Changing Consumer Preferences:** Callaway is very dependent on the demand of the game of golf. If more people want to play golf then Callaway sales will likely benefit and vice versa. If the amount of golf that consumers play, watch, and read about changes, this will reflect in Callaway's financials.
3. **Fluctuating Economic Conditions:** All of Callaway's golf-related products are discretionary purchases (Topgolf Callaway Brands Corp, 2022). Unfavorable economic conditions is a major threat to Callaway because this means that generally consumers will be much less willing to make leisure and entertainment purchases when the economy is struggling.



# Section 4: Strategic Business Objectives

## 1. Overall Goals Over the Next 3 Years:

1. We will seek to continue to **protect our position** as the third largest golf equipment manufacturer by market share. We will accomplish this by maintaining high levels of quality in our equipment. In addition, we will continue to be a **trendsetter** in the industry and keep pace with innovation that allows golfers to perform better.
  - a. Target a **growth rate** of **5%** on our main line **golf equipment** over the next 3 years. This will keep us ahead of the market compound annual growth rate (CAGR). Grand View Research projects the CAGR to be 4.9% until 2030, and Mordor Intelligence projects it to be 4.21% for the coming five years.
  - b. Continue innovative **product development**.
1. We will also focus on expansion into **new markets** that our competitors have yet to take advantage of, such as **entertainment**. We will accomplish this by continuing to expand the operation of our recent acquisition, Topgolf. This also encompasses our goal to expand into **new segments of consumers** that our competitors do not market heavily to.
  - b. Grow our **assets** in the **entertainment industry** by **12%** for the next twelve quarters. This is consistent with the growth rate they have experienced since the acquisition of Topgolf, which range from 10-11% quarterly since 2020. (MacroTrends, 2023)

## 2. Corporate & Marketing Strategies to Achieve These Goals:

1. Our mission is to provide high quality sporting equipment for golfers of **all levels**. We will deliver value to our consumers through **innovative equipment** that improves the golfing experience. Creating high quality golf equipment that allows our consumers to perform better in golf is an essential element of our company's offering. Thus, **one of our business objectives** is **product development**, bringing new products to existing markets.
1. As the third largest golf equipment manufacturer by market share (Grand View Research, 2022), we seek to **differentiate ourselves** by continuing to maintain **exceptional quality** despite high demand for our products. Quality control is a core value for our company.
1. Through our merger with Topgolf, we seek to **expand into** the **entertainment** business. In this respect, we are different than any of the other leading golf equipment manufacturers. Our expansion into the entertainment industry also helps expose our products to younger consumers, a segment often overlooked in the golf industry. This represents **market development**, as we seek to bring our existing products to new groups of consumers, and **diversification**, as we expand to offer a new product in the entertainment sector.



# Section 5: Marketing Strategy

## 1. Target Definition

Callaway segments its customers by primarily using **demographic** and **psychographic** segmentation. Combining them together, it can use **multivariable** segmentation.

### a. Demographic Segmentation (especially income and age):

1. Based on **income**, it will divide the segment into **two groups: high income** and **lower-to-middle income** groups. The higher-income customers are those who can afford the company's highly-priced golf products and services. The lower-to-middle-income customers are those who can afford to play in Topgolf or leisure and social activities occasionally.
2. Based on **age**, it will divide the segment into **two groups: baby boomers** and **millennials**. Baby boomers are around 59-77 years old who are retiring or retired, seeking retirement and leisure activities, more affluent, and who have the money and time to spend on leisure activities. Millennials are around 27-42 years old, who are tech-savvy, social, and love trying new things.

“Traditionally, golfers are about 45 years old, 70% male, and Caucasians with high income levels. By comparison, the typical Topgolf visitor is 31 years old, split 50-50 female to male and has a more modest income level. In terms of diversity, visitor demographics tend to match the venue market.” (Yahoo! Sports)

### a. Psychographic Segmentation (especially lifestyle):

1. Based on **lifestyle**, it will focus on customers who **love socializing, leisure time activities** like sports and traveling, watch business news and sports channels, listen to music, etc.
2. (Behavioral) It will also focus on customers who are willing to pay higher price for better products and services, who are **early adopters** for novel products, service offerings and experiences, and who are **willing to try new things**.

## c. **Select Target Groups:**

Based on the segmentation schema in previous slide, Topgolf Callaway's target groups will include **Upper Crust**, **Empty Nests**, the **Cosmopolitans**, and **Connected Bohemians** categorized in Claritas PRIZM Profile.

### 1. **Traditional customer groups for Callaway's premium-priced golf equipment, accessories, services, and traditional on-course golf offerings:**

- **Upper Crust** are people over 65 years old, without children, wealthy (millionaires), earn a very high annual income over \$100000, well-educated (with postgraduate degrees), live in the suburbs, and mostly retired.
- **Empty Nests** are people over 65 years old, without children, earn an upper-middle income, with college degrees, also live in the suburbs, and mostly retired.
- They are the **traditional customers** who love and have spare time and money to travel and play sports, watch business news, classics, and golf channels, and tend to love playing higher-end sports like **on-course golf** with their business partners or friends.

### 1. **Emerging new customer groups for Topgolf's innovative socializing, entertainment, off-course golf offerings:**

- **The Cosmopolitans** are younger people of 25-44 years old, with or without children, earn moderate income, with at least graduate degrees, live in the city, mostly work in management and professional. They enjoy nightlife and leisure activities with their friends, and they tend to play tennis. Thus, they will be Topgolf Callaway's potential customers who will be likely to **go to Topgolf** and gain new **entertainment experience** with their friends as another of their leisure time and **socializing** activity.
- **Connected Bohemians** are also people of younger ages, 22-44 years old, but mostly without kids, earn a moderate income, with college degrees, live in the city and mostly work in management and professional as well. They are **tech-savvy** young singles or couples or families that range from students to professionals. They tend to be the **early adopters** of new tech-products, fashions, trends, and activities. Thus, they will be likely to **try new** high-tech and high-quality immersive entertainment experience in Topgolf with their peer friends. (Claritas)



## 2. Positioning

### a. Value Proposition:

To establish a unique place in our customers' mind, Callaway's value proposition is “**More for More**”: offering premium products, services, and experience to justify the premium prices it charges.

### a. Source of Differentiation:

1. Topgolf Callaway differentiates itself from other competitors through its **premium products** and **services**, and the **distinctive novel experience** it provides to customers.
2. First, it constantly conducts **research** on **technology** to develop increasingly high-tech and high-quality products. It sells all array of high-quality, and high-tech golf-related equipment, accessories, apparel, and services, that all golf-lovers can find almost any product they need from Callaway.
3. Second, it tries its best to provide **customized services** to fulfil customers' individual needs. During the contact with customers, it ensures its employees make customers feel being heard, cared, valued via friendly conversations and interactions.
4. Plus, Topgolf offers unprecedented unique, interactive, and immersive high-tech **entertainment experience** that blends food, drinks, music, and games together, from which customers can gather, talk, socialize, relax, and experience high technologies. This is not offered in any other golf courses, which is the biggest attraction to customers who want premium experience to maximize their leisure time.
5. It also commits to **environmental protection** and **sustainability** by minimizing the use of toxic chemicals, developing green chemical principles, and recycling via technology improvement, etc. This will largely appeal to customers who are environmentally conscious. (topgolfcallawaybrands.com)

**c. Emphasis:**

Based on its points of differentiation, it will emphasize:

1. Quality Assurance
2. Seamless Services
3. Novel Experience
4. Sustainability

**d. Positioning Statement:**

To golf lovers of all ages and skills, who desire superior golf-related products and a unique entertainment experience, Topgolf Callaway Brands Corp. is a dependable golf entertainment company that provides premium-priced high-quality golf equipment, along with an interactive, immersive golfing adventure.



### 3. Products

a. **Topgolf Callaway's products can be experienced by customers from the following three levels:**

1. **Core Customer Values:** Have fun, enjoy spare time and socialize with family, friends, and partners through a game of golf.
2. **Actual Products:** High-quality golf equipment, accessories and apparel, high-tech and interactive games such as driving ranges and virtual golf games, food and drinks in Topgolf restaurants, TVs and other various of services offered, such as room reservation for business or private groups and meetings, etc.
3. **Augmented Products:** Relaxing and immersive atmosphere in Topgolf, customer loyalty programs, golf training courses, reservation services online or via phone, equipment rental, brand related apparel and accessories, etc. (callawaygolf.com, topgolf.com)

a. **Changes to Our Products and Product Line:**

1. With the growing popularity of and heating market for off-course golf, the company aims to **establish new Topgolf venues around the world**, especially Asia, and Europe where growing on-course (outdoor) and off-course (indoor) golf entertainment markets exist.

“Five years ago, these off-course golf concepts weren’t scaled enough to really reach you. There will be more people visiting a Topgolf this next year than will be playing traditional golf.”(Forbes)

“With 11 venues expected to open in 2023—including its first in mainland China—Topgolf’s influence on the evolving game of golf won’t just benefit Topgolf Callaway Brands, but the sport overall.” (Forbes)

1. More **new virtual reality entertainment technologies** and **online (mobile) game offerings** to provide customers an even more immersive entertaining experience, to revolutionize off-course golf, and to make golf more accessible to anyone who is interested in it (potentially more appealing to its growing younger broader customers). (Sports Business Journal)

## c. Regarding Branding:

### Renaming:

1. The company has renamed itself from previous *Callaway Golf Company* to *Topgolf Callaway Brands Corp.* and changed its ticker from “ELY” to “MODG” in September, 2022.
2. “Following the Company’s merger with Topgolf in 2021, the name change reflects the Company’s **dynamic brand portfolio** that has unmatched scale and reach across the full **Modern Golf and active lifestyle ecosystem**, including **on- and off-course golf**.” (topgolfcallawaybrands.com)

### Branding:

1. Callaway and Topgolf already have high and recognizable reputation among golf lovers. Thus, we plan to **not change** Callaway and Topgolf’s **existing branding strategies**, but we will **emphasize** the **integration** or combination between Callaway’s premium golf products and services and Topgolf’s unique entertainment experience.
2. Unchangingly, we will brand ourselves as the trustworthy provider for premium golf equipment, accessories, and services.
3. Meanwhile, we will **emphasize** our **new vision** of **becoming the leader** to build a **dynamic and inclusive modern golf ecosystem** that includes both on-course and off-course golf and **eager supporter** for **active lifestyle** via technology research and innovation, and management improvement. (topgolfcallawaybrands.com)
4. We will **forcefully advertise** the **new Topgolf venues** that were built and are going to be built worldwide, which is the most convincing demonstration of our new vision.

## 4. Pricing

1. In regards to our Topgolf expansion into new markets in Asia and Europe, Callaway should enact a **value-added pricing strategy**. Topgolf provides a much higher quality “off-course” golf experience than its competitors through its advanced technology, venue designs, and entertainment aspects. This is why the prices at Topgolf are higher than other driving ranges and other golf entertainment providers. However, since these geographical regions are relatively new to golf in general, we believe that a **market penetration strategy** is best, in order to maximize market share as quickly as possible.
1. Increasing the **online mobile game presence** is extremely important because it provides an easy way for people new to the game to get involved, without the financial commitment. With this, our goal is to lay the groundwork for potential future customers, so a **good value pricing strategy** is the best option. Similar to adding new Topgolf venues, increasing market share is the #1 objective.
1. Lastly, Callaway’s actual golf products such as clubs, bags, balls, etc. all employ a **value-added pricing strategy**. This is to reflect the higher quality of inputs such as materials, research, and testing that go into producing each Callaway item. Their prices tend to be **above their competitors’**, but again, this is because of the much higher standard that Callaway carries in their **brand image**.



## 5. Distribution

1. We will continue to use a **mixture of direct and indirect channels**. Referencing graph B in the appendix, we can see that the golf industry is made up of mostly **retailers, online stores, and on-course shops**. We have a strong presence in sporting goods stores, including Dick's Sporting Goods, Golf Galaxy, and more. Our products are also very well represented at local golf clubs, courses, and shops. We will continue to build our internet presence, as **online shopping** represents the **highest growth rate** of any distribution channel. Our **brand websites** are well designed and easily accessible to ensure success in this channel.
1. Another focus of ours will be to **grow Topgolf**. Topgolf is our highest earning segment in a rapidly growing market. The physical locations of the ranges are well-known and easily accessible, and the **internet presence** of the brand is strong as well. We can use Topgolf to help sell our products **on site**, as Topgolf brings in a lot of customers.



## 6. Communication

1. For our main line of golf equipment we should focus on **informative** advertising, especially for new and innovative products where we can inform the consumer about their new features and functions and how these new products provide value to them.
2. For some of our products which have a lower market share, and occupy a smaller section of the market, such as golf balls (Grand View Research, 2022) we should focus on **comparative** advertising, targeting leading competitors in this space.
3. A large portion of our spending on communications should go toward **sponsorships for high profile athletes, opinion leaders** in the golfing community, and **celebrities** or other influences who will draw attention to our products.
4. **Television advertising** should be our **primary channel**, since many of our consumers in our target market are older and will be likely to watch advertisements on TV. In addition, TV ads during golf tournaments and other sports related programs could have better yields. This would allow us to concentrate our spending on advertising on fewer ads that would be more valuable.
5. **Print advertising** could also be useful, in a limited capacity in specialty magazines and catalogs related to golf.
6. Finally, some **social media** advertising could help us reach a younger audience.



Jon Rahm, Callaway athlete and champion of the 2023 Masters.

# References

“Topgolf Callaway Brands Corp.”, Factiva, [https://global.factiva.com/pcs/default.aspx?napi=K&f=CLLGLF&fcpi=en&page\\_driver=Suggest](https://global.factiva.com/pcs/default.aspx?napi=K&f=CLLGLF&fcpi=en&page_driver=Suggest)

“Topgolf Callaway Brands Corp. Annual Report 2022” (includes Form 10-K), Alliance Proxy, [https://www.allianceproxy.com/topgolfcallawaybrands/2023/ar/images/Topgolf\\_Callaway\\_Brands\\_Corp-AR2022.pdf](https://www.allianceproxy.com/topgolfcallawaybrands/2023/ar/images/Topgolf_Callaway_Brands_Corp-AR2022.pdf)

Topgolf Callaway Brands Corp. official website, <https://www.topgolfcallawaybrands.com/>

“SWOT Analysis Callaway Golf Inc.”, by Austin Kubala, Chris McFadden, etc., November 17th, 2015, Word Press, <https://austinkubala.files.wordpress.com/2016/11/callaway-golf-swot-austin-kubala.pdf>

“Claritas PRIZM Premier Segment Narratives 2022”, Environics Analytics, <https://environicsanalytics.com/docs/default-source/us---data-product-support-documents/claritas-prizm-premier-segment-narratives-ea.pdf>

“These Revised Guidelines Redefine Birth Years and Classifications for Millennials, Gen Z, and Gen Alpha”, by Michele Debczak, December 6, 2019, Mental Floss, [https://www.mentalfloss.com/article/609811/age-ranges-millennials-and-generation-z#:~:text=Baby%20Boomers%3A%20Born%201946%2D1964.\(11%2D26%20years%20old\)](https://www.mentalfloss.com/article/609811/age-ranges-millennials-and-generation-z#:~:text=Baby%20Boomers%3A%20Born%201946%2D1964.(11%2D26%20years%20old))

“SUSTAINABILITY”, Topgolf Callaway Brands, <https://www.topgolfcallawaybrands.com/sustainability#planet>

“BEGINNER’S GUIDE TO TOPGOLF: The Topgolf Experience”, Topgolf, <https://topgolf.com/us/experience/>



# References (continued)

“Callaway’s Topgolf Rebranding Reflects Modern Vision of the Sport”, by JohnWallStreet, October 17, 2022, Yahoo! Sports, <https://sports.yahoo.com/callaway-topgolf-rebranding-reflects-modern-095500721.html>

“Callaway Expands Topgolf Retail Brand in US and Internationally”, by PYMNTS, November 4, 2022, PYMNTS, <https://www.pymnts.com/news/retail/2022/callaway-expands-topgolf-retail-brand-in-us-and-internationally/>

“Topgolf Creates New Mobile Game Shankstars to Continue its Appeal to Younger, Broader Demographic”, by Tom Friend, October 26, 2022, Sports Business Journal, <https://www.sportsbusinessjournal.com/Daily/Issues/2022/10/26/Technology/topgolf-creates-new-mobile-game-shankstars-to-continue-its-appeal-to-younger-broader-demographic>

“Topgolf Callaway Brands Positioned To Thrive As Golf Industry Evolves”, by Michael LoRé, April 4, 2023, Forbes, <https://www.forbes.com/sites/michaellore/2023/04/04/topgolf-callaway-brands-positioned-to-thrive-as-golf-industry-evolves/?sh=5cf8de54444c>

“Callaway Golf Company Announces Plans for New Corporate Name: Topgolf Callaway Brands Corp.”, August 24, 2022, Topgolf Callaway Brands, <https://www.topgolfcallawaybrands.com/news-releases/news-release-details/callaway-golf-company-announces-plans-new-corporate-name-topgolf#:~:text=Following%20the%20Company's%20merger%20with,%2D%20and%20off%2Dcourse%20golf.>

“Topgolf Callaway Brands Corp. Investor Presentation”, November, 2022, Topgolf Callaway Brands, <https://www.topgolfcallawaybrands.com/static-files/41b95e70-e935-4a22-9607-451417b7d018>

# References (continued)

“Golf Equipment Market Size, Share & Trends Analysis Report By Product (Golf Club, Golf Balls, Golf Footwear & Apparel), By Distribution Channel (Sporting Goods Retailer, Online), By Region, And Segment Forecasts, 2022 - 2030”, 2022, Grand View Research, <https://www.grandviewresearch.com/industry-analysis/golf-equipment-market>

“Golf Equipment Market - Growth, Trends, And Forecasts (2023 - 2028)”, 2023, Mordo Intelligence, <https://www.mordorintelligence.com/industry-reports/golf-equipment-market>

“Topgolf Callaway Brands Operating Income 2010-2022 | MODG”, 2023, MacroTrends, <https://www.macrotrends.net/stocks/charts/MODG/topgolf-callaway-brands/operating-income>

“Participation and Engagement Rise Again”, by Joseph Beditz, January 20, 2022, National Golf Foundation, <https://www.ngf.org/participation-and-engagement-rise-again/>

Backpacks | OGIO, <https://www.ogio.com/backpacks/>

Jack Wolfskin, <https://us.jackwolfskin.com/>

Travis Mathew, <https://www.travismathew.com/>

Pinnacle Golf, <https://www.pinnaclegolf.com/>

FootJoy, <https://www.footjoy.com/>

Scotty Cameron, <https://www.scottycameron.com/>

“15 Most Popular Golf Balls List (2023 Update)”, by Craig Barnard, March 15, 2023, Fun Golf, <https://fungolf.co.uk/popular-golf-balls-list/>

# Appendix

## 1. Revenue & Operating Income Data Over the Past 5 Years:

### Revenue:

**Topgolf Callaway Brands Annual Revenue**  
(Millions of US \$)

2022	\$3,996
2021	\$3,133
2020	\$1,590
2019	\$1,701
2018	\$1,243

### Operating Income:

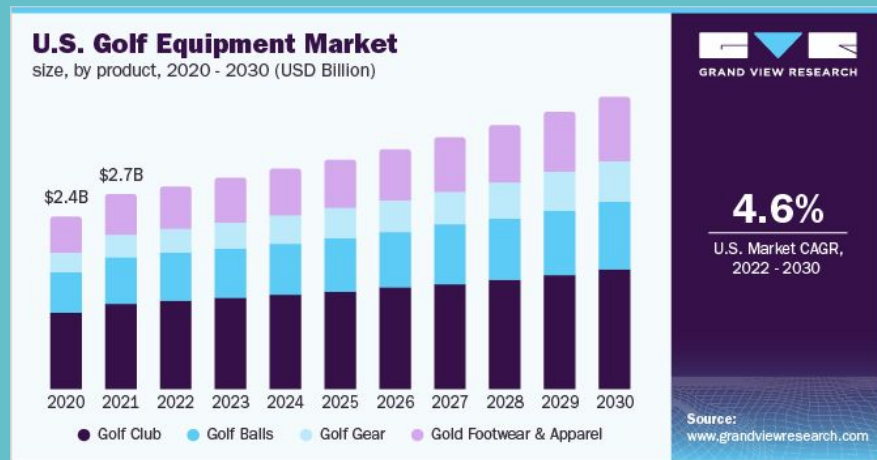
**Topgolf Callaway Brands Annual Operating Income**  
(Millions of US \$)

2022	\$257
2021	\$205
2020	\$-106
2019	\$133
2018	\$128

# Appendix (continued)

## 2. Golf Equipment Market:

Graph A: Size by Product



Graph B: Share by Distribution Channel

