Technology DD

April 2025

BAIN & COMPANY

Target is currently working on features that may support sales growth; Target-GTA to offer opportunity to decouple from physical infrastructure

	Value creation initiatives	Technology Importance	Technology Readiness	Rationale
Target	Continue to differentiate within the indoor practice facility segment with its unique value proposition geared towards 'serious golfers	◑	◔	Target **currently offers tech-enabled ball & body motion stat tracking** at training centres. Short term roadmap focused on core e.g., club sales, more course play options, flexible subscription plans
	Improve store economics by increasing bay utilization and improving conversion rates	◑	◔ ◔	Launches **to enable coach-less practice** in bays will improve bay utilization rates **Coach the coach** – Coach utilization is key to store performance. Roadmap focuses on AI-coach for students but could be extended to 'coach the coach' with AI (not budgeted)
	Expansion of store network and maximizing cash-flow from its sub-FC stores	○	n/a	Minimal impact
Target-ST	Increase Target-ST revenue per customer from cross sales of other products such as studios	◑	◑	Launch of **solution to cater to affordable customer segment** and **for high-income consumers** Integration of Target-OM with Target-ST @Home would provide **insights to support cross-selling** (e.g. lessons, clubs).
	Channel Mix optimization with increased DTC and improved terms with 3rd party resellers	◔	◔	**eCommerce platform the DTC channel is already up and running** based on leading tech provider Shopify.
Target-GTA app	Access a larger pool of high-income customers via strong differentiation using the Target Anywhere solution and highly regarded coaching programme	◕	◔	Target-GTA app offers **strong technology differentiation opportunity** combining proprietary technologies to provide stat analysis and AI-enabled coaching to customers. Development is underway and planned to end in 2026

Source: Company website; Literature search; Bain analysis

Target ecosystem to provide AI powered coaching and practice simulations for improved golfing experience, designed for at-home and on-the-range practice

Future offering

Training Center

Target Mobile App

Target-ST at Home

Target-GTA standalone App

A

B

C

D

Training center-based Golf improvement solution with innovative instruction informed by proprietary tech

Operates 240+ locations, offering coaching and personalized club fitting using professional trainers and advanced technology. Offerings to enable coach-less training & practice in-bays
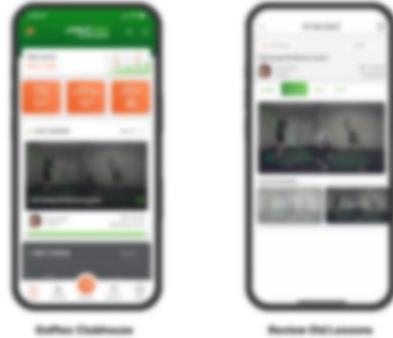
Customer companion Application for golfers and training center students

A comprehensive app offering lesson booking and tracking, in-app swing recording, performance insights, on-course GPS, and bag mapping along with access to training aids, apparel, and golf accessories
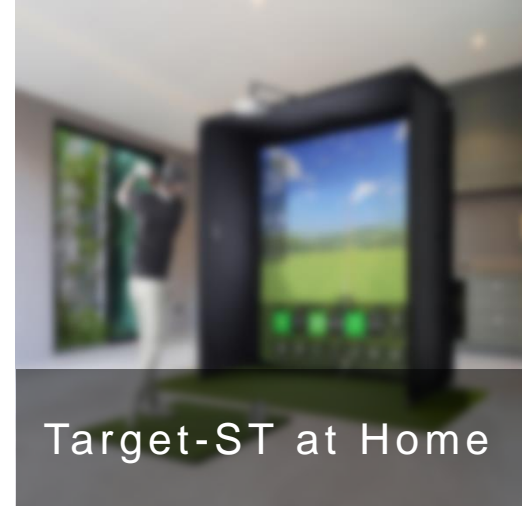
Consumer home golf simulator and launch monitor solution

Focuses on golf simulators and launch monitors providing real-time ball data, virtual play, and performance tracking, integrated with the Target-ST app for visual feedback and game analysis

Consumer home golf simulator and launch monitor solution

Prescriptive golf instruction app powered by Target-OM AI and backed by 20M+ lessons offering a tiered experience from free video guidance to advanced paid plans, it will enable real-time, coach-less feedback for casual golfers

Source: Company information; Literature search; Bain analysis

Fully equipped bays

- HD cameras for **Target-OM analysis**
- **Commercial grade launch monitors** for ball and club tracking data
- Integrated **Proprietary SW 1 and Target-ST** analysis system
- Displays for **real-time feedback** of shot and swing analysis
- Controlled environment for **focused practice** across 250+ locations

Real-time stat display

- **Target-ST simulation display** with carry distance, club speed and other key stats
- **Color-coded stats** highlights areas of improvement
- **Video feedback**

Launch monitor data

- **Dual Doppler radar system** records ball and club impact data for processing
- Launch angle, spin and speed capture for **accurate sims**
- **Tour-level data capture**

Source: Company information; Literature search; Bain analysis

Fully equipped bays

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In-depth analysis

- **Monitoring key skeletal** points via Target-OM
- Option to **highlight focus datapoint** for targeted practice
- Statistics comparison with **swings from PGA Tour players**

Coach-led training and practice
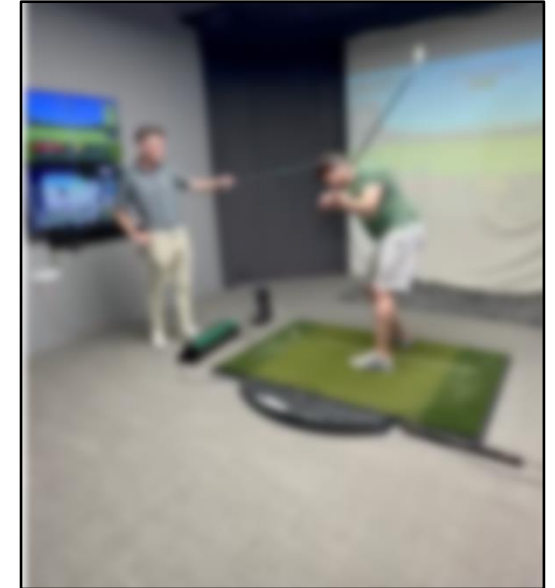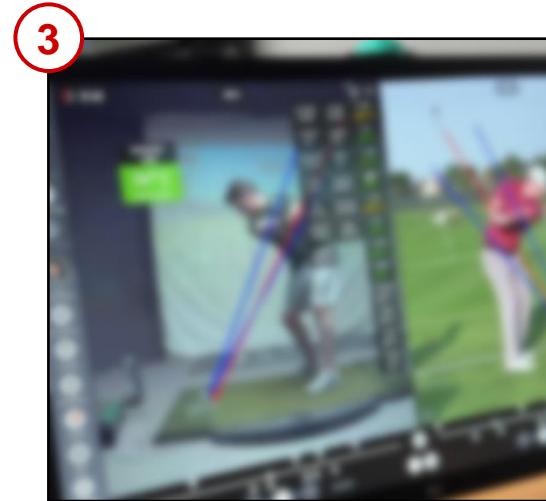
- **Data-driven feedback** and training plans
- **Coach-assisted practice**
- **900+ coaches** across locations

Source: Company information; Literature search; Bain analysis

Target App offers comprehensive lesson management, play analysis, and advanced simulator technology with superior analytics compared to competitors

Category	Features	Target	Competitors		
Login / Account	3rd party integration for logins *(Gmail, Facebook etc.)* — *Only email sign-in available*	🔴	🟢	🔴	🟢
	Gift card / referral program	🟢	🟢	🟢	🟢
	Customer loyalty / points	🟡	🟢	🟡	🟢
Golf Lesson management	Golf lesson reservation	🟢	🟢	🟢	🟢
	View scheduled lessons on calendar	🟢	🟢	🟢	*Limited info*
	Review past lessons — *Video analysis of training and online video lessons*	🟢	*Limited info*	*Limited info*	*Limited info*
	View lesson videos	🟢	🟡	🟡	*Limited info*
	Lesson plan customization	🟢	🟢	🟡	🟢
	Flexible payment options — *Limited info on flexible payment options. Card payment available*	🟡	🟡	🟢	🟢
Analysis	Video analysis	🟢	🟢	🟢	🟢
	Swing analysis	🟢	🟢	🟢	🟢
	Club fitting analysis	🟢	🟢	🟡	🟢
	Review coach analysis	🟢	🟢	🟢	🟢
Simulator tech	In-house developed software	🟢	*Limited info*	🟢	*Limited info*
	Swing analysis	🟢	🟢	🟢	🔴
	AI implementation — *AI used for swing analysis*	🟢	🔴	🔴	🔴
	View shot data	🟢	🟢	🟢	🟢
	Score management	🟢	*Limited info*	🟡	*Limited info*

Legend: 🟢 Exist 🟡 Partial 🔴 Not available

Source: Company apps/ website, Literature search

(A) (C) Target-ST SW supports both Training Center and At home experience with high precision simulations and 3rd-party integrations for a seamless virtual play platform

Launch monitor hardware roadmap

Currently used in bays

- **Original Target-ST launch monitor provided ball data only** - now being phased out

- **Target-ST +**, incorporates a **dual Doppler radar system** for improved ball and club data, **integrates with Target-ST SW and Target-GTA App**

- **LM2** is commercial-grade launch monitor offering tour-level data, integrates with **Target-ST SW and Target bays**

To be launched

- **LM3** will be a Target-owned, **ball-data-only launch monitor**, designed in-house as a replacement for ST OG, with a **Q2 2026 launch**

- **Next Gen LM** will be a standalone **indoor/outdoor launch monitor with display**, offering tour-caliber data. For launch in **Q2 2026**

- **Phone-Based LM**, Target-owned, will offer **basic ball tracking** for simulation, support **indoor/outdoor use**, included with the **Target-GTA subscription.** For launch in **2026**

Launch monitors supported by extensive backend software, integrations and virtual plays

Launch monitor software

Simulator Engine ▷

- Software utilizes **photometric ball-tracking system** via launch monitors and **Unity simulation engine** for shot simulation, skill assessment, and practice randomizer for variations; **Target-ST +** launch monitors applies **ML algorithms for high-precision data mapping**

Course Play

- Released version 5.0 (Jun'24) is **powered through a partnership with Tman** and provides virtual access to over 30 real world golf courses

3rd party compatibility (API)
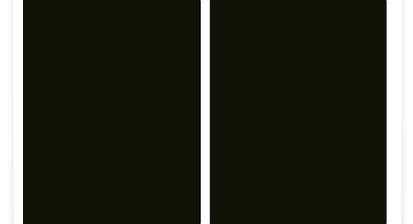
- Target-ST launch monitors are **compatible with 3rd-party simulation software** to offer users additional game modes and courses

Source: Company information; Literature search; Bain analysis

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Target-ST App provides a more comprehensive after-sales program, with opportunities to further enhance sales support

Legend: ● Exist   ● Partial   ● Not available

	Features		Target	Competitors	
Login / Account	3rd party integration for logins *(Gmail, Facebook etc.)*	Email sign-in only	🔴	🔴	🔴
	Guest login		🟢	🔴	🔴
Product features	Ball data tracking		🟢	🟢	🟢
	Real-time shoot analysis		🟢	🟢	🟢
	Customizable practice drill		🟢	🟢	🟢
	Statical data tracking		🟢	🟢	🟢

Note: Analysis for players basis app and product features as listed on website
Source: Company apps/ website, Literature search

Target-ST App excels across most UI/UX parameters with scope to incorporate marginal improvements on navigation, trustworthiness, and proactivity

Design Principle	Metric	Description	Target	Competitors		Commentary
FUNCTIONAL Is the digital experience accessible and useful to the users?	**Efficient Performance**	Asset loads quickly and efficiently without any errors	● (green)	● (green)	● (green)	• **Efficient Performance:** Load time and search result display similar to peers • **Integrated Experience:** Limited third-party login integrations (e.g., Google, FB, etc.) across players, however, offers comprehensive payment integrations (e.g., Paypal, ShopPay, etc.) • **Trustworthy:** Detailed product info, return policies and customer reviews. However, review filtering option difficult to navigate, reducing credibility
	Integrated Experience	Consistent UX across the asset with seamless 3rd party integration (if any)	● (green)	● (green)	● (green)	
	Accessible	Content is easy to read with clear visibility and ease of operation	● (green)	● (green)	● (light green)	
	Trustworthy	Conveys value proposition/messaging with transparency and reinforced credibility	● (light green)	● (green)	● (green)	
USABLE Can users efficiently accomplish their goals and complete tasks?	**Navigation**	Logically grouped content with ways to help find and move in-between desired content	● (light green)	● (green)	● (light green)	• **Navigation:** While Target-ST provides multiple dropdowns on the shop page, the filtering options are limited, which may require users to spend more time browsing • **Presentation**: The layout is visually appealing and maintains consistency, enhancing content presentation and user experience • **Content / Information**: The content is well-structured and provides relevant product information on each specific product page • **Interaction**: The UI elements are intuitive, with many animated elements like interactive images, ChatBot, and videos • **Task Flow**: Offers a streamlined checkout process where users can continue browsing without unnecessary redirections
	Presentation	Layout is consistent, enhances content and visually appeals to the audience	● (green)	● (green)	● (light green)	
	Content / Information	Content is easy to digest, engaging, relevant and believable	● (green)	● (light green)	● (green)	
	Interaction	Intuitive interactions and UI elements allowing users to operate through recognition	● (green)	● (green)	● (light green)	
	Task Flow	Logical grouping and sequencing of tasks with minimal steps and clear progress markers	● (green)	● (light green)	● (green)	
DELIGHTFUL Does the experience create delight by exceeding users' expectations?	**Brand Language**	UI/Visual and communication is aligned to brand personality	● (green)	● (green)	● (green)	• **Brand language:** Consistent UI/Visual implementation with branding • **Proactivity:** The review section displays small sized images vs competitors, reducing social proof. Coupon eligibility could be communicated more prominently across players • **Personalization:** Limited evidence of personalization, basic filtering options available
	Proactivity	Provide timely and relevant communications, engagement, support and security	● (light green)	● (green)	● (green)	
	Personalization	Asset recognizes the user to provide tailored experience, with flexibility for further customizations	● (grey)	● (grey)	● (grey)	

User experience legend: ● Consistent with BDP ● Minor gaps to BDP ● Multiple gaps to BDP ● Major gaps to BDP ● Assessment unavailable

Source: Company apps/ website, Literature search

Target App offers golf lessons and coaching, while Target-ST offers tracking devices and simulation software - all powered by proprietary technology

Target **Target-GT**

ST **Target-ST , Target-ST Lite**

Target-ST Lite is the legacy version of the app maintained for older devices and operating systems that cannot run the latest Target-ST software

Golf coaching	Golf simulator

Features/ Functions

- Target provides **in-center coaching** with professional instructors, using **Target-OM** technology for detailed swing analysis

- Target-GT+ is a **premium digital subscription** offering on-demand swing analysis, an exclusive video library, and personalized training programs.

- Members get **advanced performance tracking**, cloud storage for swing videos, and **discounts on club fittings**

- Practice+ is an **AI-driven practice mode** that offers real-time feedback, structured drills, and guided training sessions

- Target-ST is the official companion software for the **Target-ST launch monitor** – a popular at-home golf simulator system

- Provides a **full suite of practice and game-improvement features**, pairing with the hardware to display shot data, run challenges, and even simulate rounds of golf

- **Integrates with Target** for AI-driven practice modes, structured drills, and enhanced coaching insights

*Ratings primarily reflect Target-ST Lite; **Limited reviews available for the Target-ST app***

Ratings
(out of 5)

3.9 *(245 reviews)*   **4.0** *(660 reviews)*

2.2 *(172 reviews)*   **2.8** *(265 reviews)*

Downloads

50K+

Target-ST : **1K+**, Target-ST Lite: **10K+**

Competitors

Competitors

Note: Download numbers from Google Play as of March 2025
Source: Company information; Literature search; Bain analysis

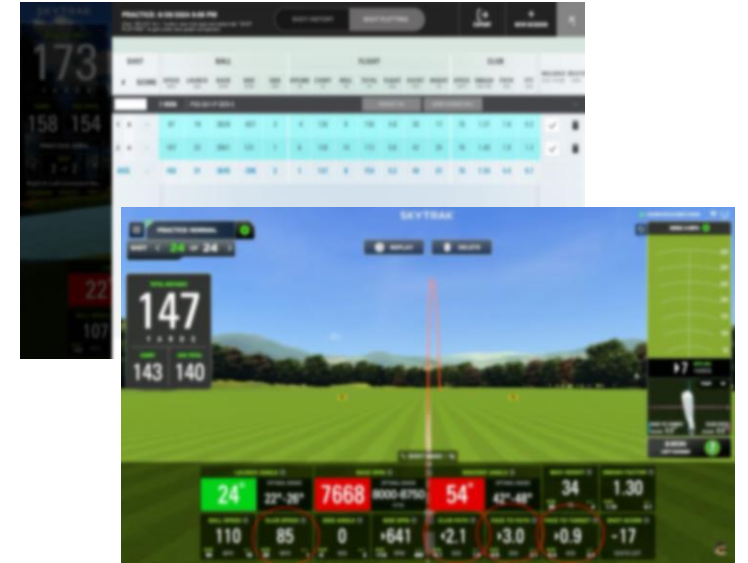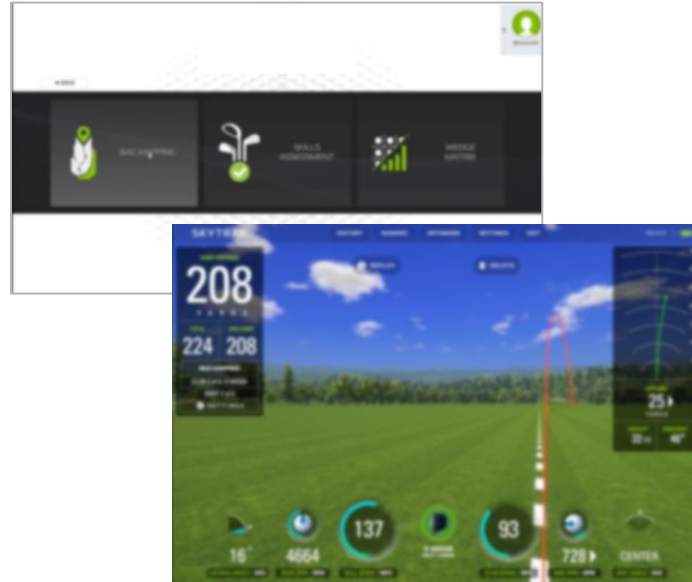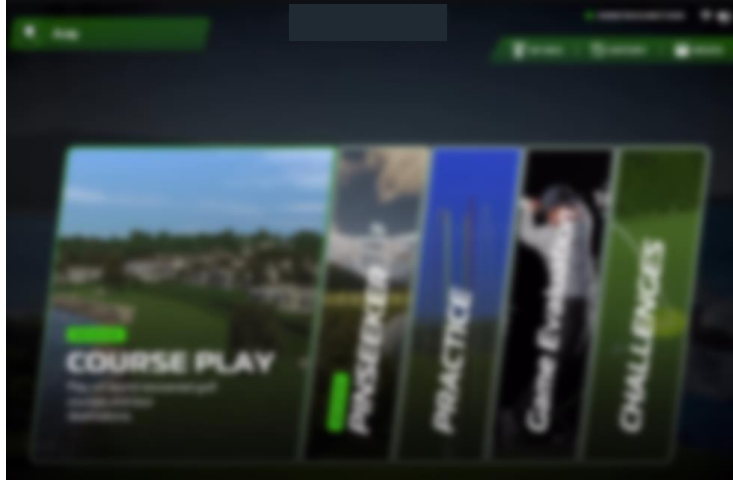# C Target-ST App provides a graphic-rich interface for Target-ST launch monitors, enabling multiple gameplay modes and detailed performance tracking

Supports diverse gameplay graphics

- Target-ST offers a mix of **realistic course play, live competitions, practice modules and casual challenges** through third-party integrations and in-app modes
- From focused practice to contests, every mode is built around **real shot data** for an immersive experience

Game evaluation tools

- Target-ST offers advanced tools like **skills assessments, wedge matrix, and bag mapping** to analyze strengths, identify gaps, and structure focused practice. These features help golfers track progress and fine-tune performance across all clubs in the bag

Displays metrics & analysis

- Target-ST **records detailed shot-level metrics** like speed, launch angle, spin, and distance for accurate, real-time feedback
- **Session summaries with club-by-club analysis** are stored in the cloud (with subscription), to track progress over time

Source: Literature search; Bain analysis

Target and Target-ST have planned launches in 2025 with a focus on AI-driven enhancements to increase functionality for standalone app by Q2 2026

Legend ▢ Target-OM App ▢ Target Training Center ▢ Practice+ ▢ Target-ST Home ▢ AI developments

	Q1' 25	Q2' 25	Q3' 25	Q4' 25	2026

Launches

- GT Website: Implementation of new website using Webflow CMS
- Autonomous Lesson and Fitting Packages
- Skill Money Games
- Launch of Target-OM AI app
- AI-driven instruction in Target & Target-ST app
- Launch Monitor
- Enhanced Practice Navigation
- Launch of Sim Suites
- Launch of app for collecting Target-OM & Video data
- Launch of Target-OM Target Coach AI app
- Course/Range Drops
- First Pack of Target-ST courses using Foresight
- Connected Play - Multiplayer Games/Challenges
- Standalone Target-GTA app

Optimization & Enhancements

- Foresight Quad Max Integration with In-Bay
- Modernize Target club fitting software
- Two-Way conversational AI (Target-OM)
- Target-ST Community Play for Center-to-Center & P2P challenges
- Improvements to swing capture & Target-OM analysis
- Coach-less, AI Club Fitting
- Target-OM AI Assist
- Key point tracer
- Autonomous access

Standalone app planned to be launched by Q2 2026

Source: Company information; Bain analysis

US

Target Ecosystem

Product Strategy & Roadmap

Tech & Architecture
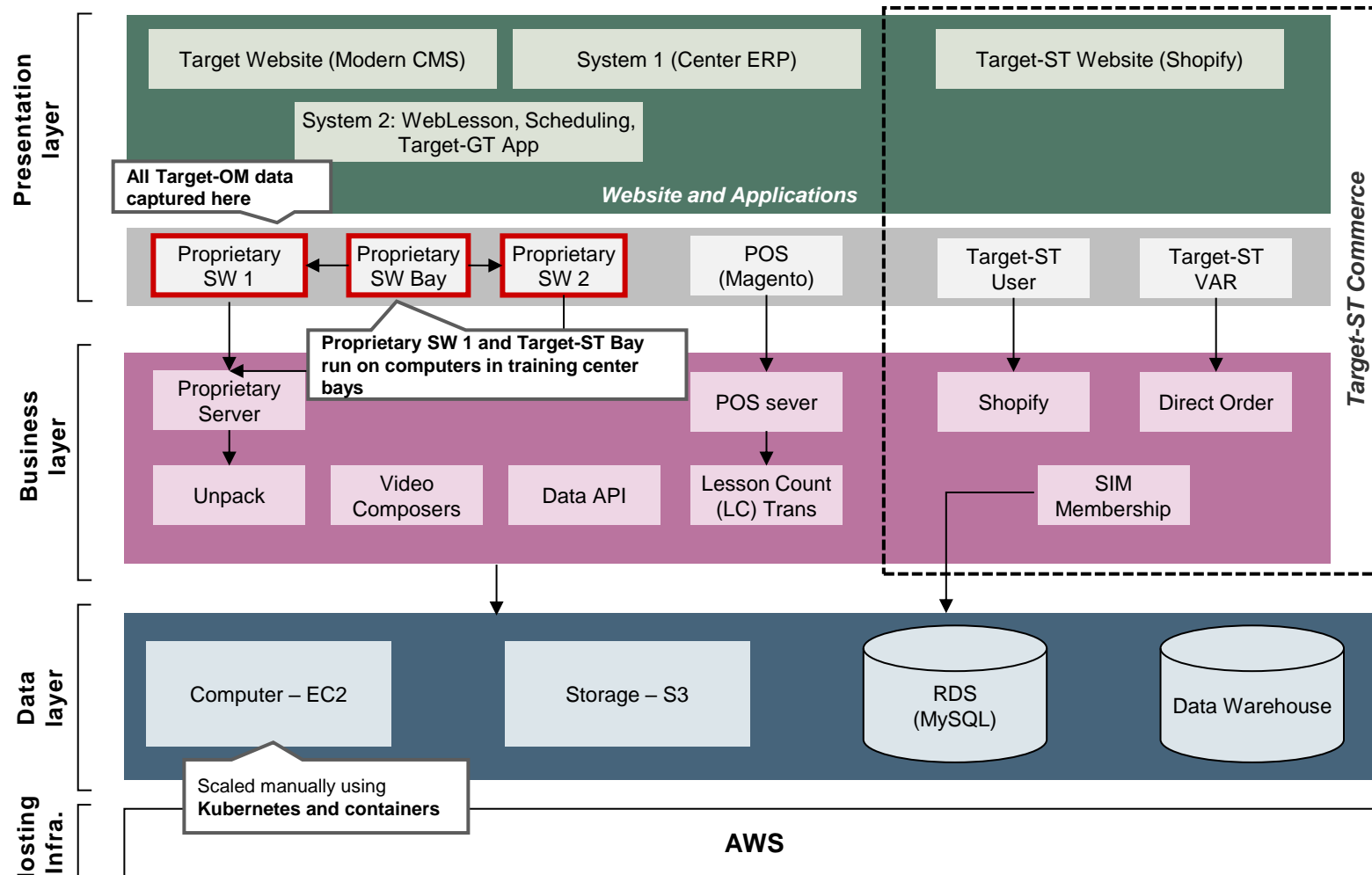
Organizational Processes and Governance

The system architecture is modular and scalable, balancing local processing at training centers with AWS cloud storage and data management (1/2)

Target + Target-ST system architecture

Commentary

- Target Network is a **cloud-based and scalable architecture** integrating lesson processing, business operations, and e-commerce
  - **AWS (EC2, S3, RDS, Data Warehouse)** is used for computation, storage, and database management
  - Ensures real-time processing at centers while enabling centralized data management via AWS

- **Proprietary SW Bay** captures video, body motion, and club path data in real-time
  - Data is **processed locally** to provide instant feedback however minimal local data is stored - **just enough to reference past lessons**
  - Once lessons are completed, they are **uploaded to AWS.** where **Data APIs** handle video compression, lesson storage, and retrieval

- **Center ERP** is the core operational system across all centers
  - Built inhouse using **PHP & MySQL for the back end and JavaScript & React for the front end**
  - Manages scheduling, coach dashboard, and availability

- **LCTrans** integrates with the **Magento POS** to track lessons purchased and used. Magento POS is **used for in-center sales**, and **Square ensures PCI-compliant payments**

- Security is reinforced with **2FA, VPN, firewall, and Sophos Endpoint Protection** to safeguard data.

- **Target-ST Commerce (Shopify-based)** operates separately for SIM memberships and product sales, and integrates via REST APIs

Note: Sim is Simulations; VAR – Value Add Reseller; LCTrans is Lesson Count Transaction; RDS is Relational Database Service | Source: Company information; Literature search; Bain analysis

The system architecture is modular and scalable, balancing local processing at training centers with AWS cloud storage and data management (2/2)
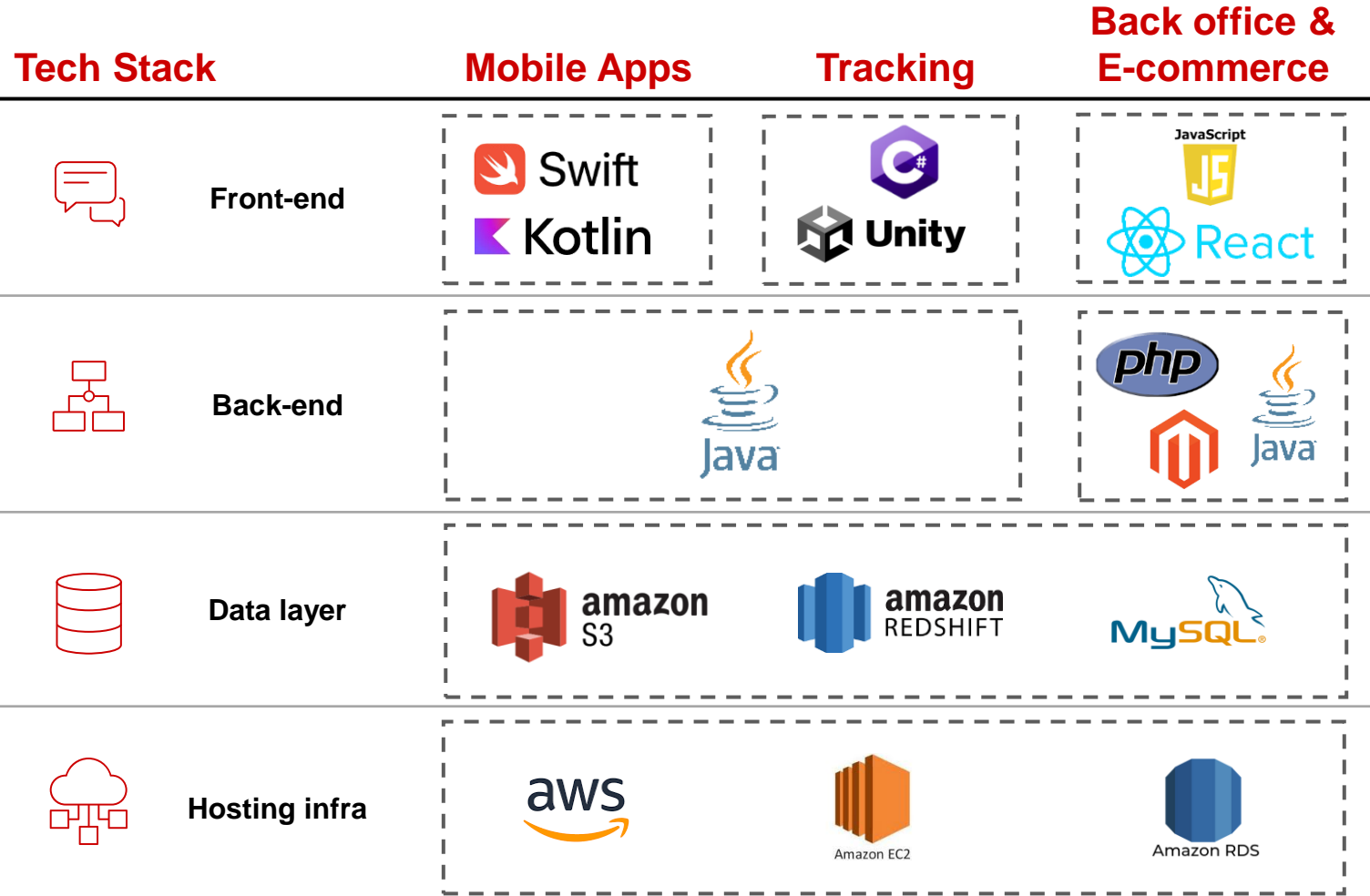
Target + Target-ST system architecture
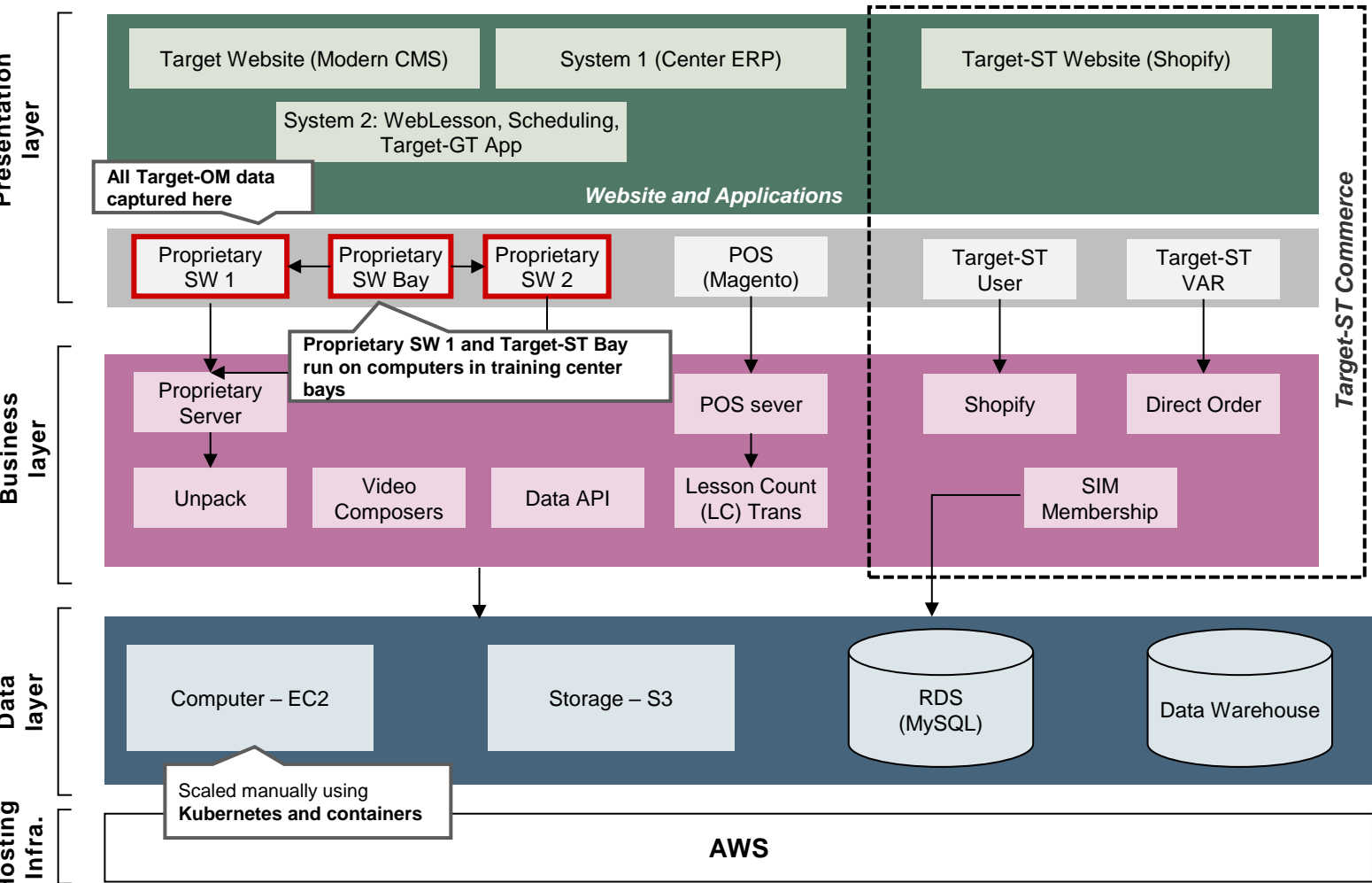
Architecture Scorecard

Attribute	Assessment
Scalable Can the architecture grow without failure?	– ▢▢▢▣▢ +
Reliable How likely is the system to run continuously?	– ▢▢▢▣▢ +
Maintainable How easy is it to maintain the code?	– ▢▢▢▣▢ +
Extensible How likely is it to add functionality?	– ▢▢▢▣▢ +
Integrable How easy is it to integrate with other systems?	– ▢▢▢▣▢ +
Efficient How efficiently does the system use its resources?	– ▢▢▢▣▢ +
Appropriate Is the architecture appropriate for the application?	– ▢▢▢▣▢ +

Assessment: Negative ■ ■ ■ ■ ■ Positive

Note: Sim is Simulations; VAR – Value Add Reseller; LCTrans is Lesson Count Transaction; RDS is Relational Database Service | Source: Company information; Literature search; Bain analysis

Target ecosystem has a structured tech stack leveraging modern frameworks and robust hosting infrastructure, with high degree of scalability and maintainability

Tech Stack	Mobile Apps	Tracking	Back office & E-commerce
Front-end	Swift, Kotlin	C#, Unity	JavaScript, React
Back-end	Java		PHP, Magento, Java
Data layer	amazon S3	amazon REDSHIFT	MySQL
Hosting infra	aws	Amazon EC2	Amazon RDS

Assessment — Negative ▮▮▮▮▮ Positive

Commentary

- **Front-end:** Use of **C# and Unity** ensures a modern and **simulation capabilities**. **JavaScript and React** enable a **responsive and interactive UX. Swift (iOS) and Kotlin (Android)** are used for **mobile apps**

- **Back-end: Java** is modern programming language. While not the most modern languages, PHP is well-established and mature language with a massive existing footprint and appropriate in this context. Magento POS installed H2 2024

- **Data layer:** The database ecosystem includes **MySQL** for transactional data, **Amazon S3** for storage, and **Redshift** for data warehousing and analytics. This separation ensures large-scale data movement and storage. The system is **well-structured and meets current needs**

- **Hosting infra:** System is **hosted on AWS**, with operational redundancy across two data centers
  - **Internal AWS redundancy safeguards uptime. NIST CSF 2.0** guidelines used for security. **Regular PCI compliance is maintained**, but there's no plan for additional security certifications
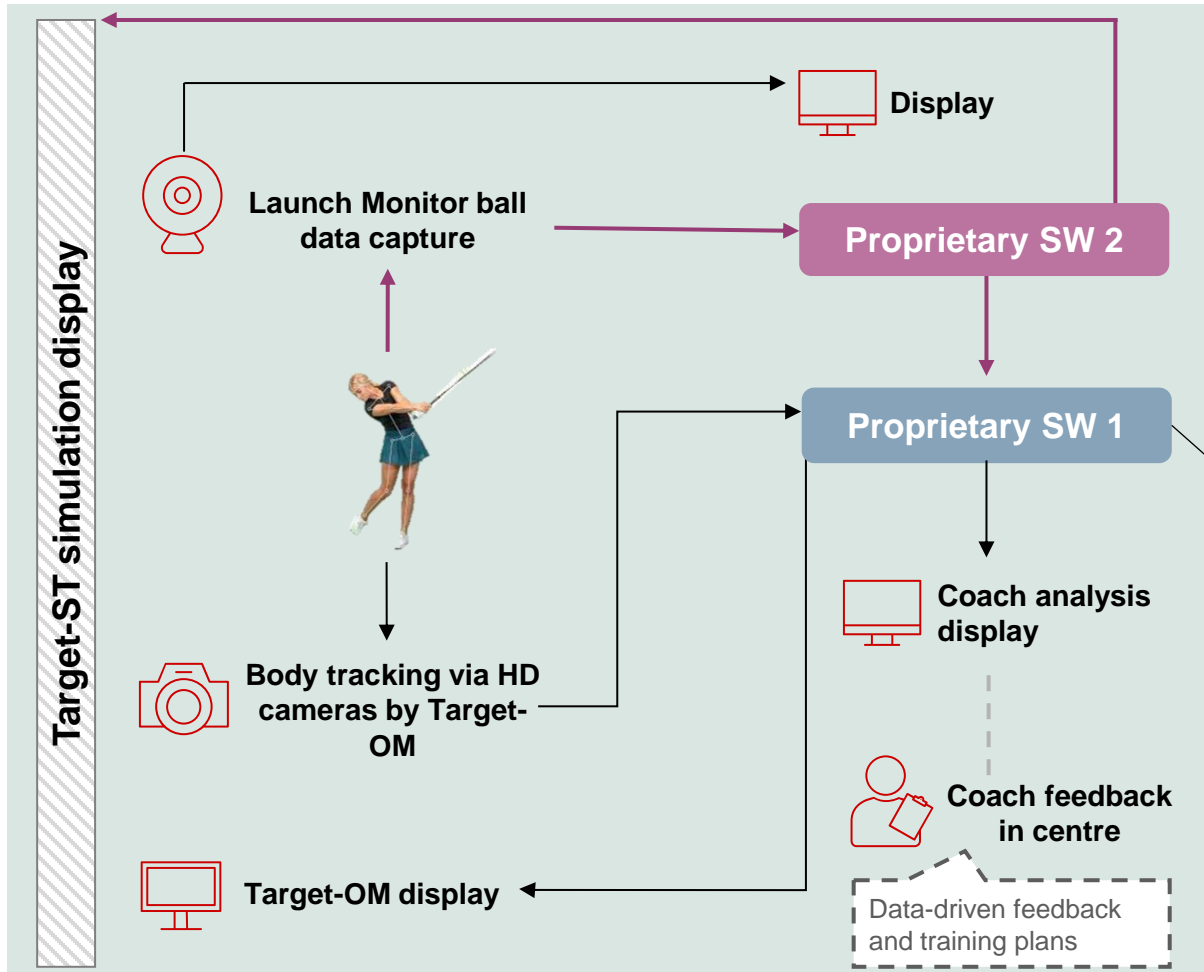
Technology modernity   - ▮▮▮▮▮ +
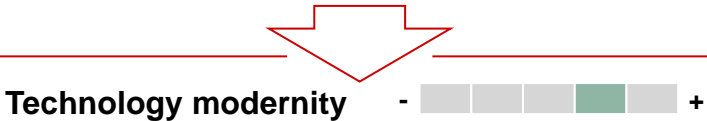
Target ecosystem uses modern and fit-for-purpose technologies for its back-end and front-end

Source: Company information, Bain analysis

Target's ecosystem enhances training experiences in center, at home and via app/website by leveraging proprietary software

/ PRELIMINARY

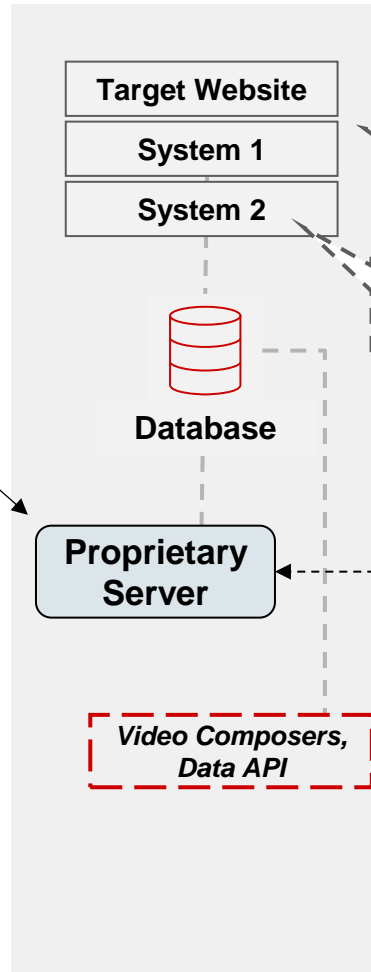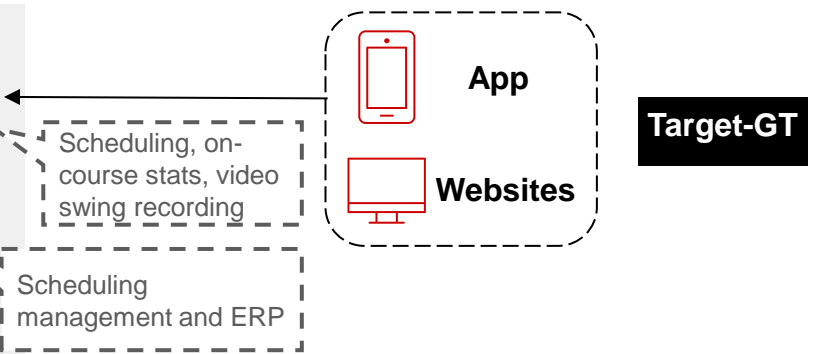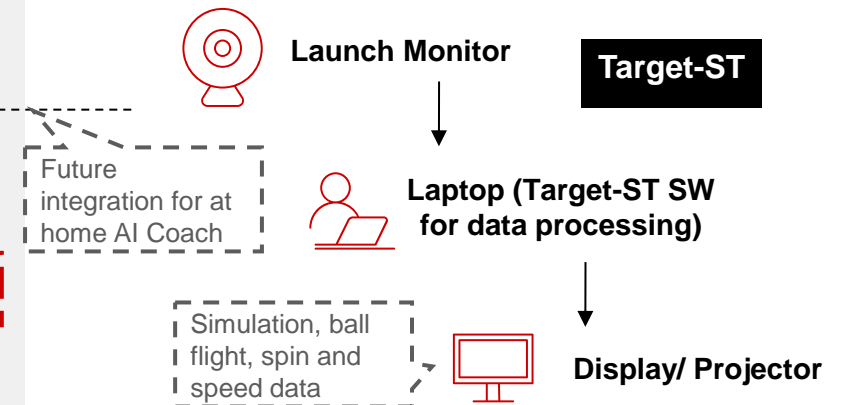## A In Bay Training Center

Target-ST simulation display

- Display
- Launch Monitor ball data capture
- Proprietary SW 2
- Proprietary SW 1
- Coach analysis display
- Body tracking via HD cameras by Target-OM
- Coach feedback in centre
- Target-OM display
- Data-driven feedback and training plans

AWS

- Target Website
- System 1
- System 2
- Database
- Proprietary Server
- Video Composers, Data API

B Apps / Websites

- App
- Websites
- Target-GT
- Scheduling, on-course stats, video swing recording
- Scheduling management and ERP

C Target-ST @Home

- Launch Monitor
- Target-ST
- Laptop (Target-ST SW for data processing)
- Display/ Projector
- Future integration for at home AI Coach
- Simulation, ball flight, spin and speed data

Source: Company information; Literature search; Bain analysis

Target's ecosystem leverages proprietary software to power training and analytics; Target-GTA app to integrate functionalities and enable 'anywhere' use

TARGET ECOSYSTEM

Key software enablers

Technology	Target app	Coach-led Lessons	Self-led Practice	Home Set-up	Description
Video Recording					Tracks club and body movement via Computer Vision
① Target-ST SW					Golf course simulation and ball data tracking
Target-OM					Captures over 4K data points for swing analysis
② Coach AI					AI-powered swing analysis for coach-less training and practice
ML algorithms					Algorithms used to synthesize video and launch monitor data for further analysis
③ Proprietary SW 1					Swing analysis using motion capture, video analysis, & launch data and stat display
Personalized plan					Player specific training plans and targeted feedback using data-driven insights
On-course stats					Geospatial map displaying exact yardages and shot data
GPS data					Device's GPS data used for course mapping and analysis
Proprietary SW 2					Carry distance analysis and club recommendations

Target app includes swing tracing and skeletal mapping

Coach AI to power all future tech integrations

Target-GTA app to provide two-way coaching feedback

Target-GTA app to provide detailed stat analysis using Target-OM Single Camera system

Legend — Target App — Training Center — Practice — Target-ST Home — Upcoming — ④ Target-GTA App

Target-GTA app to integrate majority of GGT functionalities

Commentary

① Target-ST software
- **Processes launch monitor data** to estimate ball trajectory, spin, etc. **leveraging ML algorithms**
- **Golf course simulation** for real-time visualizations

② Target-OM AI
- Target-OM data combined with ball/ club data, **Meta LLM analysis** provides **AI powered analysis** of golf swings
- **OpenAI integration** will enable **two-way conversation** across environments

③ Proprietary SW 1
- Integrates ball/ club data from launch monitors **captured by Target-OM 's** HD cameras, monitoring **15 key skeletal points**
- Swing view with **in-depth statistics comparable with PGATour player swings**, enabling coaches to identify improvement areas and deliver personalized training plans

④ Target Anywhere app
- Leverages **Target-OM single camera technology** to provide **AI-driven real-time training feedback** on-the-go, leveraging data from **20M+ lessons** to provide precise analytics

Target-GT's AI-driven Target-OM , merges motion tracking and launch data for advanced swing analysis and feedback; key to Target-ST integration and Target-GTA

Target-OM ① Existing Tech

Target's proprietary motion-tracking technology designed to improve golf swings using advanced data analysis and AI-driven insights. It provides real-time feedback on swing mechanics without requiring markers or external sensors

Video Capture

Two specialized cameras to track body movement throughout the swing in real time. *(Target recently partnered with [firm] in creating **single-camera** tracking technology)*

Video Measurement

Tracks full-body movement during the golf swing and **provides real-time feedback** without the need for wires or sensors

Big Swing Data

Uses **AI-driven software** and a database of over 14 million swings to analyze golf biomechanics and provide detailed insights

Next - level coaching tool

Target coaches provide guidance alongside Target-OM technology to help students improve their game

Target-OM AI Future Tech

① Swing data capture using single iPhone camera

② ∞ Meta **Target** *UNIVERSITY*

③

④
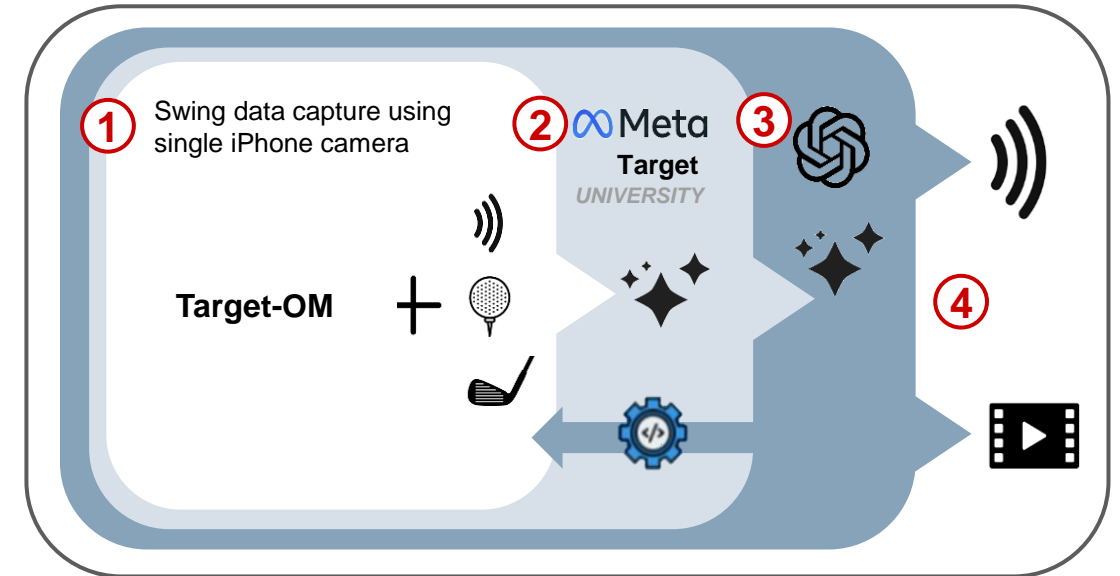
Target-OM +

② **AI-Enhanced Training** – Uses an internal LLM, enriched with Target's knowledge base, to analyze swings and develop personalized training plans

③ **Conversational AI Coaching** – Generates instructional recommendations based on Target templates and enables new practice modes

④ **Multi-Format Results** – Converts training plans into audio guidance or prescriptive video files for enhanced learning

Advancing AI-powered golf training by combining Target-OM 's data with AI models for smarter swing analysis, automatic fault detection, and personalized practice drills

Source: Company website; Literature search; Bain analysis

Target has some low-impact tech debt related to legacy code, along with challenges in modernization and system migration

Item	Description	Impact	Rationale
Proprietary SW 1	A legacy iOS tablet app allowing coaches to take and annotate video on the Green. It was built on an older codebase and requires a rewrite to align with the current platform and architecture		Functionalities to be largely replaced by Target-GTA app. Currently investing ~$140K (~3% of software CAPEX) for planned upgrades in H2 2025
Proprietary SW 1	Modernisation of software suite		Investing ~$90K (~2% of software CAPEX) for planned update by mid-2025
CMS Migration	The CMS was migrated from a custom content management system to an off-the-shelf CMS. The legacy interface for online lesson booking and lead capture was carried over and needs to be updated		Minimal impact as current system supports the requisite functionalities adequately and is for internal staff (not customer facing)

Source: Company website; Literature search; Bain analysis

Target has a large, well-integrated, agile R&D team with a strong Offshore development hub, well-positioned to take on upcoming tech integration project

Target and Target-ST Development Org structure

These numbers are based on the VN Staff list; however, titles of these FTE's are not available. Further disclosure from the management is required.

Size of offshore tech team = 62 FTEs

Offshore Development Team

Source: Company information, Bain analysis
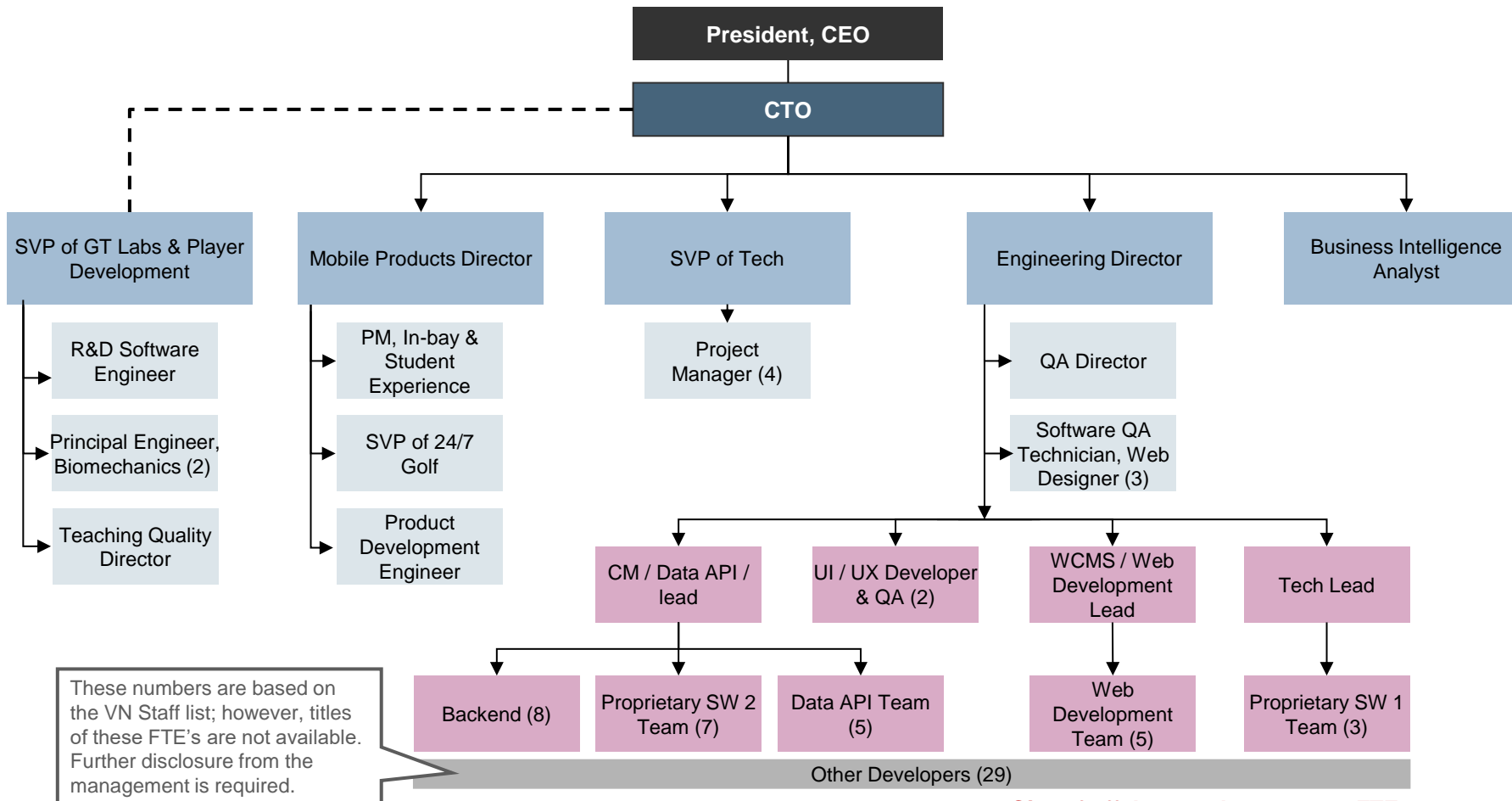
Commentary

- Team is well-balanced, with **US as the main HQ and Offshore as the primary development hub.** Team operates with agile practices with **focus on both Target and Target-ST**
  - **Offshore team primarily execute development** work, supported mainly by **Java, PHP and C# developers**
  - All **testing is conducted in the US**, primarily manually, with some automated testing for shot simulation

- Both the **Director of Engineering** and the **Director of Mobile Product** were hired **within the past year**, bringing leadership to accelerate technology innovation and execution

- The **Director of Engineering** is at the core of development, overseeing people, processes, and tools
  - Leads a **team of ~66** personnel**, with 60+ based in Offshore**

- The **Player Development team, led by the SVP of Target Labs & Player Development**, plays a crucial role in refining the technology from a golfing perspective
  - Focus primarily on enhancing proprietary software leveraging expertise from **professional golf teachers and biomechanics researchers**

Target follows standard Agile development practices, with development items primarily business-driven with clear governance frameworks and processes

Process	Understand requirements	Design & Develop	Implement	QA/Test	Release
	Gather, analyze, and prioritize business and user need	Plan architecture, design UI, and develop application features	Integrate modules, write code, and prepare system for testing	Perform functional, integration, and user acceptance testing thoroughly	Deploy final product, monitor performance, and ensure smooth delivery
Stakeholders	Product Owner Executive Oversight	Project Manager Executive Oversight Technical Lead	Technical Lead	Project Manager Product Owner Technical Lead	Project Manager Product Owner
Tools	asana	Jira			

- Target has a comprehensive framework and clear processes in place to ensure the product roadmap and strategy are aligned and support business priorities and desired future outcomes – using a refined wishlist process for business input and cross-departmental collaboration.

- Target has an appropriate level of technology and business stakeholder engagement across the end-to-end product governance process. The Agile-style loop ensures fast iterations and stakeholder approval

Source: Company information; Bain analysis

Thank you

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