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**NEWS...FOR IMMEDIATE RELEASE –**

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**TROON ANNOUNCES TRANSACTION WITH KOHLBERG & COMPANY**

*Investor Group Led by New Majority Investor Kohlberg & Company Teams with  
Founder & CEO Dana Garmany and Senior Management*

*Deep Capital Resources and Expanded Board Will Support Continued Global Expansion*

Scottsdale, Ariz. (July 4, 2014) – Troon,<sup>®</sup> the leader in upscale golf course management, development and marketing, announced today the completion of a significant transaction with an investor group led by Kohlberg & Company and Greg Norman's organization, Great White Shark Enterprises (GWSE). The transaction provides Troon with new capital and strategic partners, and positions Troon for accelerated growth in the golf and hospitality industry, with enhanced resources benefiting its third-party management model. Kohlberg & Company, a private equity firm specializing in middle market investing, has acquired a majority of the Company's stock, replacing Starwood Capital and Goldman Sachs as Troon's majority shareholders.

Dana Garmany, who founded Troon in 1990, will continue to lead Troon as its Chairman, CEO and largest individual shareholder. Troon's board of directors has been expanded to include principals of Kohlberg & Company and Great White Shark Enterprises, including legendary Hall of Famer Greg Norman. The new investment and partnership will enrich Troon's value proposition for existing and potential new clients by enhancing the company's access to capital resources and global relationships.

"We are thrilled with our new partners and the resources they bring to the Troon organization," stated Dana Garmany, Chairman & CEO, Troon. "Kohlberg & Company's reputation of investment success along with a track record of fostering world-class operational performance makes them the ideal partner to help implement Troon's plans for strategic growth. Likewise, Greg Norman and GWSE bring broad golf industry knowledge and a powerful network of global relationships that will further enhance our business. With the support of our new partners, we are confident in both the exponential growth of our company and the value of the increased resources and benefits that will be available to our clients today and going forward."

Troon, headquartered in Scottsdale, Arizona, oversees operations at properties located in 34 states and 28 countries, with international offices in Australia, Switzerland, Dubai, Hong Kong and Seoul. Troon currently employs more than 9,000 highly skilled individuals worldwide with over 150 professionals serving at the corporate level. With a focus on luxury properties and developments, Troon is the leading player in its rapidly-growing niche of the hospitality industry, which includes services to private clubs, daily-fee courses, golf resort properties and homeowners associations.

"Troon is the singular gold standard in golf management, with its prestigious brand and reputation built on consistent delivery of championship, world-class experiences for golfers and golf enthusiasts around the globe," commented Chris Anderson, Partner of Kohlberg & Company. "We feel privileged to be partners with Dana Garmany and his deep team of sophisticated golf and hospitality professionals, and we and our partners at Great White Shark Enterprises look forward to supporting Troon's continued expansion worldwide as well as their unwavering commitment to exceptional service for all Troon clients, members and guests."

"Under Dana Garmany's leadership, Troon has redefined management and operational excellence in the golf resort and golf club world, offering the finest experiences and amenities that the industry has to offer. We are pleased to have worked closely with Kohlberg to make this exciting partnership a reality," commented Greg Norman, Chairman & CEO, GWSE. "My partners and I look forward to sharing our resources and relationships to help Dana and his team build upon Troon's celebrated history and elevate the company to new heights worldwide."

### **About Kohlberg & Company**

Kohlberg & Company, L.L.C. is a leading private equity firm specializing in middle market investing. Since its inception in 1987, Kohlberg has organized seven private equity funds, through which it has raised over \$5 billion of committed equity capital. Over its 27-year history, Kohlberg has completed 61 platform investments and well over 100 add-on acquisitions, with an aggregate transaction value of approximately \$10 billion. Kohlberg invests in companies where it can work in partnership with senior management to identify growth opportunities and implement operating and strategic business initiatives, resulting in substantial increases in revenue and cash flow. Kohlberg's use of moderate amounts of debt financing in acquiring companies affords the financial flexibility necessary to attain these corporate objectives. For more information, visit [www.kohlberg.com](http://www.kohlberg.com).

### **About Troon**

Headquartered in Scottsdale, Arizona, Troon is the world's largest golf management company also specializing in homeowner association management, private residence clubs, estate management and associated hospitality venues. The company oversees operations at Troon Golf (daily-fee & resort) and Troon Privé (private) properties located in 34 states and 28 countries. Additionally, 47 Troon facilities enjoy a Top 100 ranking by national or international publications. Troon properties include The Grove, London, England; Classic Club, Palm Desert, Calif.; and Mazagan Beach & Golf Resort, El Jadida, Morocco. For more information, visit [www.troongolf.com](http://www.troongolf.com).

### **About Great White Shark Enterprises**

Established in 1991, Great White Shark Enterprises (GWSE) is a multi-faceted global organization built around Greg Norman – Founder, Chairman & CEO. Operating in 47 countries, GWSE oversees a diverse portfolio of long-standing, well-established and successful companies ranging from merger & acquisition advisory to opportunistic investment funds, lifestyle-driven consumer products (apparel, wine, beef, eyewear), golf course design, events management (3 PGA Tour events) and real estate development as well as other merchandising and licensing initiatives. For more information, visit [www.shark.com](http://www.shark.com).

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