

## *Callaway Golf Company completes acquisition of Jack Wolfskin*

- **The purchase price amounts to 418 million Euro.**
- **Callaway becomes the sole owner of Jack Wolfskin.**
- **The acquisition furthers Callaway's push into the premium active lifestyle category after its successful 2017 acquisitions of TravisMathew and Ogio.**
- **Callaway aims to invest in the Jack Wolfskin brand for the long term.**

Idstein, January 7, 2019 – Jack Wolfskin announces that Callaway Golf Company ("Callaway"), a world leading golf equipment company, completed the announced acquisition of the company from the previous shareholders on January 4, 2019. The sale price amounts to EUR 418 million or approximately USD 476 million at an exchange rate of EUR 1,140 to the US Dollar, subject to a working capital adjustment. With the closing of the transaction, Callaway is the sole owner of Jack Wolfskin. After the successful 2017 acquisitions of TravisMathew and Ogio, Jack Wolfskin is the third acquisition by Callaway and the largest acquisition in the premium active lifestyle segment. Callaway is the number one golf brand in the US and develops innovative and high-performance golf equipment. The listed company has its headquarters in Carlsbad, California. Post-acquisition, Jack Wolfskin will continue to operate out of its Idstein, Germany headquarters.

"We are very excited to have completed this acquisition and have the Jack Wolfskin brand as part of the Callaway portfolio," commented Chip Brewer, President and Chief Executive Officer of Callaway. "We believe Jack Wolfskin fits extremely well with our current brands and furthers our stated plan of strategic investments in complementary areas. We look forward to partnering with the Jack Wolfskin management team to maximize this brand's growth potential."

"We are thrilled to be joining Callaway's growing portfolio of premium, active lifestyle brands," said Jack Wolfskin's Chief Executive Officer Melody Harris-Jensbach. "The Callaway team has proven over many years that they are great innovators and brand builders. We are excited to have them invest in our brand and to start working with them."

Jack Wolfskin's largest previous shareholders were affiliates of Bain Capital Credit, H.I.G. Bayside Capital CQS, Avenue Capital Group and BlueMountain Capital Management which together owned more than 67 percent of Jack Wolfskin.

In FY18, Jack Wolfskin generated sales of EUR 334 million.

Kirkland & Ellis International LLP acted as legal counsel and Houlihan Lokey as exclusive financial advisor to Outdoor Holdings SCA – the holding company of Jack Wolfskin. THM Partners acted as director of and advisor to the Jack Wolfskin Group. Latham & Watkins LLP acted as legal counsel to Callaway for the acquisition and Gibson Dunn & Crutcher acted as legal counsel for the Term Loan B facility. JP Morgan Securities LLC acted as exclusive financial advisor to Callaway for the acquisition.

### **Functionality, quality and innovation for people who are at home outdoors**

Jack Wolfskin is one of the leading providers of functional outdoor clothing, footwear and equipment in Europe and the largest franchisor in the German specialist sports retail market. Jack Wolfskin articles are currently available in more than 3,000 points of sale across the globe. Jack Wolfskin articles feature a high degree of functionality, user-friendliness and innovation. In recent years, Jack Wolfskin successfully introduced numerous material and product innovations. The company is a member of Fair Wear Foundation and a bluesign® system partner. Jack Wolfskin has also been a member of the “Zero Discharge of Hazardous Chemicals” initiative since 2012. Jack Wolfskin is the official provider of apparel for the Innsbruck Alpine School. For more information please visit [www.jack-wolfskin.com](http://www.jack-wolfskin.com)

### **Callaway Golf**

Through an unwavering commitment to innovation, Callaway Golf Company (NYSE:ELY) creates products designed to make every golfer a better golfer. Callaway Golf Company manufactures and sells golf clubs and golf balls, and sells bags, accessories and apparel in the golf and lifestyle categories, under the Callaway Golf®, Odyssey®, OGIO® and TravisMathew® brands worldwide. For more information please visit [www.callawaygolf.com](http://www.callawaygolf.com), [www.odysseygolf.com](http://www.odysseygolf.com), [www.ogio.com](http://www.ogio.com) and [www.travismathew.com](http://www.travismathew.com).

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