



C2C BUSINESS STRATEGIES LLC

Financial Research & Publications Group

Specializing in Comprehensive Financial Reports for Public and Private
Lower Middle Market Companies

Strategic Risk & Opportunity Assessment Report



FIVE IRON GOLF

Five Iron Golf, LLC

Prepared by:
C2C Business Strategies LLC
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Executive Summary

Five Iron Golf is an urban indoor golf and entertainment company blending advanced simulators, hospitality, and social event spaces. Founded in New York City in 2017, it has rapidly expanded across the U.S. and internationally. With an emphasis on accessibility, technology, and a fun-first culture, Five Iron Golf appeals to both serious golfers and social players. Its growth strategy focuses on new city launches, membership expansion, and strategic partnerships with property developers and sports brands.

1. Company Overview

- Legal Name: Five Iron Golf, LLC.
- Headquarters: New York, New York, USA.
- Founded: 2017.
- Industry: Indoor Golf Entertainment.
- Business Model: Memberships, hourly simulator rentals, food & beverage sales, events, and corporate partnerships.
- Key Markets: Major U.S. cities, Singapore, and emerging global urban centers.
- Employees: ~700.
- Market Position: Leading urban indoor golf brand focused on blending golf performance and social entertainment.

2. Leadership and Founding Team

- Jared Solomon: Co-founder & CEO, vision behind the urban golf-social experience.
- Nora Dunnan: Co-founder & Chief Development Officer, leads design and expansion strategy.
- Katherine Solomon: Co-founder, brand and community development.
- Mike Doyle: Co-founder, Director of Golf & Instruction, ensures technical excellence.

3. Product/Service Portfolio, Market Position & Peer Analysis

- Simulators: Premium golf simulators equipped with TrackMan and other analytics tools.
- Lessons & Coaching: Offered by PGA professionals and certified instructors.
- Memberships: Flexible tiers encouraging repeat visits and community building.
- F&B and Bar Services: Upscale, designed for social events and corporate gatherings.
- Peers: Drive Shack, Topgolf, local entertainment lounges; Five Iron differentiates through strong urban presence and flexible membership model.

4. Financial Performance, Valuation & Benchmarking

- Estimated 2023 Revenue: ~\$85M.
- EBITDA: ~\$12M (growth reinvested in new market expansion).
- Venue Count: 23 locations globally as of mid-2024.

- Revenue Mix: ~50% simulator rentals and lessons, ~40% F&B, ~10% events and merchandise.
- Valuation: Estimated at \$250–300M based on recent private investment rounds.

5. M&A and Transactional Activity

- Growth driven primarily through organic expansion into new cities and international markets.
- Recent capital raises focused on strategic city entry and new flagship venue development.
- Potential future acquisitions: boutique fitness or entertainment concepts to diversify experiential offerings.

6. SWOT Analysis

- Strengths: Strong brand identity; tech-forward experience; flexible membership model.
- Weaknesses: Still scaling and dependent on urban real estate economics; competitive landscape.
- Opportunities: Expansion into additional global cities; hybrid sports-entertainment partnerships; deeper digital platform integration.
- Threats: Economic downturns affecting discretionary spending; competitive new entrants with large capital backing.

7. Strategic Recommendations

- Accelerate development in high-density urban areas globally, prioritizing Asia and Europe.
- Leverage technology partnerships to enhance simulator content and gamification.
- Strengthen corporate and group event offerings to diversify revenue beyond walk-in consumers.
- Evaluate strategic brand partnerships (e.g., hospitality, fitness, lifestyle brands) for co-located experiences.

8. Customer Segmentation & Deep Dive

- Young Professionals: Core demographic seeking social, active entertainment.
- Avid Golfers: Value analytics-driven training, accessible year-round practice facilities.
- Corporate Clients: Team-building, client entertainment, private events.
- Urban Lifestyle Consumers: Interested in premium, shareable experiences.

9. Sales & Distribution Strategy Analysis

- Direct Bookings: Online reservations for bays and lessons.
- Membership Drives: Tiered packages to encourage frequent visits and loyalty.
- Corporate Partnerships: Customized group and event solutions for large companies.
- Digital Marketing: Strong emphasis on social media and influencer partnerships to build brand equity.

10. Operational Efficiency Metrics

- Revenue per Employee: ~\$121K, consistent with urban hospitality-entertainment models.
- Location Profitability: Mature venues achieving positive EBITDA within 18–24 months.
- Centralized Procurement: Streamlined supply chain across food, beverage, and simulator maintenance.

11. Technology & IP Strategy

- Simulator Integration: Partnering with TrackMan for best-in-class analytics and immersive play.
- Data Platforms: User data leveraged to personalize training and marketing outreach.
- IP Development: Branded gaming modes and proprietary social-league structures strengthen differentiation.

12. Risk Heatmap

- Economic Sensitivity – High.
- Urban Lease & Real Estate Dependency – High.
- Competitive Pressure – Medium.
- Operational Complexity – Medium.
- Brand Consistency Risk – Low to Medium.

13. Talent & Culture Review

- Culture: Dynamic, inclusive, and community-driven culture emphasizing accessibility.
- Leadership Agility: Founding team actively engaged in daily growth and innovation efforts.
- Training Focus: Comprehensive staff development programs to ensure service quality and brand cohesion.

14. Future Capital Strategy & Use of Proceeds

- Expansion Capital: Allocate toward new flagship locations in strategic global cities.
- Technology Enhancements: Invest in simulator improvements and digital engagement platforms.
- Operational Scaling: Enhance back-office systems and training programs to support rapid venue rollout.

CEO Strategic Supplement

- Executive Focus: Scale globally while maintaining community-driven identity and member experience.
- 12–24 Month Targets: Launch 6–8 new locations, grow membership base by 30%, and expand corporate partnerships.
- Immediate Actions: Secure new leases in Asia and Europe, introduce new social league formats, and enhance mobile booking app features.
- Three-Year Vision: Position Five Iron Golf as the global urban golf entertainment leader, integrating sport, technology, and social lifestyle seamlessly.

Introduction to the Publisher

C2C Business Strategies Financial Publishing & Research Group:

C2C Business Strategies actively monitors hundreds of lower middle market companies. This includes privately held companies and publicly traded companies across NYSE, NASDAQ, and OTC Markets. Through periodic Strategic Financial & Operational Analysis Reports, we highlight emerging opportunities—while also identifying material risks that could impact performance, valuation, or investor confidence. These insights help stakeholders better understand both the upside potential and the structural vulnerabilities of public micro- and small-cap enterprises.

We specialize in comprehensive financial reports for public and private lower middle market companies, providing detailed, customized financial analysis and reporting for businesses typically generating between \$5 million and \$50 million in annual revenue. These companies occupy a unique space: larger than small businesses, yet not quite large corporations. They often face distinct financial challenges and opportunities. For public companies in this segment, financial reporting must meet strict regulatory standards, ensuring transparency and accuracy for stakeholders and regulators. Private companies, while not subject to the same public scrutiny, still require robust financial reports to inform management decisions, attract investors, and support growth strategies. By focusing on the lower middle market, our expertise ensures that both public and private companies receive the high-quality, actionable financial insights needed to drive performance, maintain compliance, and achieve their strategic goals.

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