CADDIES

Press Release
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Hanover Investors partners with Caddies Europe and GolfStar for the next phase of growth

London-based Hanover Investors (“Hanover”) has become the principal shareholder of Caddies Europe AB (“Caddies”), the group behind GolfStar, Northern Europe’s largest multi-course golf operator. Founder Tony Trigell remains CEO and a significant shareholder, reinvesting alongside Hanover, and the existing management team continues to lead the business.

The partnership provides more than SEK 100 million to accelerate the group’s growth, primarily by bringing new golf facilities into the group, alongside continued investment in the experience for existing members.

Business as usual for members, customers and partners.

The change in ownership does not affect day-to-day operations. Memberships, bookings and partner agreements continue as before, and the same teams continue to run the courses and services. Many of the management team have been with the business since 2012.

“This is a milestone for Caddies, and particularly for GolfStar. Hanover shares our view of what this business can become. Our mission is unchanged: we will continue to run and develop our businesses, now with the capital and experience to take the next step faster,” says Tony Trigell, founder and CEO of Caddies.

Building on a strong position

Caddies have grown from a Swedish golf operator into a group covering course operations, course maintenance and digital services for golfers and the wider golf industry. GolfStar operates 30 courses across 25 facilities in Sweden, Finland and Spain, with more than 20,000 members.

Growth will be driven primarily by developing the existing facilities and the experience for members and customers, complemented by bringing new golf facilities into the group, with a focus on existing markets and additional European markets considered over time. Caddies will continue to work with club owners and operators looking for a long-term partner.

“Golf rewards patience and consistency, and so does good ownership. Caddies have a strong team, well-run facilities and a loyal member base. We intend to be a long-term partner, investing in the courses and the player experience, and backing Tony and the team as they grow the group through new clubs and partnerships, at home and abroad,” says Ashkan Senobari, Partner at Hanover.

“This is good news for our members and partners. With Hanover as a long-term owner, we are better positioned to keep investing in our facilities, our offering and our people, and to bring our model to more golf facilities,” says Stefan Brikell, CEO of GolfStar Europe.

Financial terms of the transaction are not disclosed.

Advisers

Hanover: Legal adviser BAHR, financial due diligence Interpath, commercial due diligence PwC, W&I Gallagher

Caddies and sellers: Legal adviser Martiq Advokatbyrå, financial adviser Translink Corporate Finance Sweden.

For further information

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About Caddies Europe AB
Caddies Europe AB is the parent company of a group of businesses in the European golf industry, combining golf course operations, course maintenance, digital services and business development, with annual revenue of approximately SEK 300 million for 2026.

The group includes GolfStar, Northern Europe's largest multi-course operator (MCO), with 30 golf courses in Sweden, Finland and Spain. Caddies serve more than 100,000 golf customers and work with more than 300 golf facilities. The group comprises GolfStar, Cloud Golf Club, TopTee Greenkeeping, Företagsgolfen, SmartGolfa, Greenfee Now, Golfresan on Tour, OnTag and The Bucket Pros.

About Hanover Investors
Hanover Investors is an alternative investment firm founded in 2002 focused on high-quality, small-cap businesses at points of strategic transition. Hanover Investors unlock sustainable value by supporting evolution of ownership, operating models or strategy, drawing on over two decades of hands-on partnership with their companies, and strong in-house operating capabilities. For more information, visit www.hanoverinvestors.com