

---

## NEWS RELEASE

---

# Digital Garage Appoints Brian Yeh as Chief Investment Officer of DG Incubation to Strengthen North American and Asian Investment Businesses

---

Digital Garage, Inc. (TSE first section :4819; HQ: Tokyo; Representative Director, President Executive Officer and Group CEO: Kaoru Hayashi; DG) today announces the appointment of veteran investor Brian Yeh as Chief Investment Officer of DG Incubation, Inc. (HQ: Tokyo; Representative Director, President: Kaoru Hayashi; DGI), the startup incubation and venture capital investment subsidiary of DG. Brian, who brings more than two decades of wide ranging investment experience in the U.S. and Asia, will help lead DGI's overall investment activities and directly manage overseas investments in order to strengthen the company's investment businesses in North America and Asia.

For the past 26 years, Brian has invested across different asset classes and worked across different segments of the investment industry, including hedge funds, venture capital, and investment banking. Brian is based in DG's San Francisco office, and will help shape and lead DGI's overall investment strategy, directly manage DGI's investment business in the U.S. and Asia, and advise DG on certain corporate finance and strategy matters.

"With Brian directly supervising overseas investments, we look forward to a much stronger global investment value chain connecting North America with Japan and the rest of Asia. We anticipate that Digital Garage's overseas investment business will enter an exciting new stage." (Kaoru Hayashi, DG Representative Director, President Executive Officer and Group CEO)

"Brian has been a trusted friend and advisor to me and DG since our early days. With his experience and leadership of DG's overseas investment business, I believe that Digital Garage will strengthen its global presence and enhance our value to the promising companies in which we invest." (Joi Ito, DG Board of Director member and Co-Founder).

"I'm honored to join the DG family in this important role. There are exciting opportunities to create significant value in DG and DGI's investment businesses in Asia and North America, and I look forward to working closely with Hayashi-san, Joi-san, and the entire DG team to reach these goals." (Brian Yeh, DGI Chief Investment Officer)

### Brief summary of Brian S. Yeh

Brian brings more than 26 years of experience in hedge funds, venture capital and investment banking. Most recently, Brian was based in Hong Kong and managed a successful pan-Asia hedge fund at ChinaRock Capital Management, which was the successor fund to Pivotal Investments Limited, a top-performing pan-Asia hedge fund he co-managed in Hong Kong. Prior to this, Brian was based in San Francisco and managed public equity, private equity and venture capital investments in the US and Asia at well-known institutions, including Heights Capital Management (Susquehanna), Evolution Capital Management, Marin Capital Partners, and H&Q Asia Pacific. Earlier in his career, Brian worked in the investment banking department of Bear Stearns in New York, Hong Kong, and Tokyo. Brian graduated from





October 30, 2017  
Digital Garage, Inc.

---

## **NEWS RELEASE**

Columbia University with an MBA, and earned his undergraduate degree at New York University's Stern School of Business.

### **[About Digital Garage and DGI]**

Digital Garage, Inc. (TSE first section: 4819, HQ: Tokyo, Representative Director, President Executive Officer and Group CEO: Kaoru Hayashi) is a technology company consisting of four business segments: "Incubation Technology" (startup incubation and venture investment), "Marketing Technology" (digital marketing), "Financial Technology" (digital payments) and "Long-term Incubation" (strategic investments). Founded by Kaoru Hayashi and Joi Ito in 1995, DG currently has approximately 500 employees located in Tokyo (headquarters), Osaka, and San Francisco.

DG Incubation (DGI) is DG's wholly-owned subsidiary encompassing DG's startup incubation and venture capital principal investment activities. DGI leverages DG's broad network, experience, and success in building & operating technology businesses to incubate and invest in exciting startups worldwide. DGI currently has investments in more than 100 portfolio companies located throughout Japan, North America, Europe and Asia.