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DG Incubation, Inc.

NEWS RELEASE

DG Incubation Co-leads Investment in Food E-Commerce Service GrubMarket

DG Incubation, Inc. (HQ: Tokyo; Representative Director, Chairman and CEO: Kaoru Hayashi; DGI), the wholly-owned venture investment subsidiary of Digital Garage, Inc. (TSE first section: 4819, HQ: Tokyo, Representative Director, President Executive Officer and Group CEO: Kaoru Hayashi; DG) has co-led an investment in food e-commerce service GrubMarket (HQ: San Francisco; CEO and Founder: Mike Xu). GrubMarket announced that it has raised US\$25 million for this fundraising round.

GrubMarket is disrupting the traditional food supply chain by partnering with farmers to bring fresh and healthy foods to market more quickly and cheaply. By leveraging technology to streamline the procurement, logistics and transportation costs for farmers, GrubMarket leads the industry with affordable prices and reliable deliveries to restaurants, businesses, and residential consumers. GrubMarket's proprietary SaaS platform "GWholesaler" drives breakthrough efficiencies across the food supply chain and helps farmers increase sales and profitability through efficient financial, inventory and customer management tools.

"GrubMarket has emerged as the winner in the incredibly competitive food e-commerce space by successfully validating both the scalability and profitability of its business model. We are thrilled to co-lead GrubMarket's latest funding round and believe that Digital Garage's global network spanning Japan, US, Asia, and Europe, together with our expertise & resources in e-commerce, digital marketing, payment solutions, and local market access, can help accelerate GrubMarket's growth in the US and beyond." (Terrence Giang, DGI Managing Partner)