

Dear GrubMarket SPV Investors –

Please find the highlights of Q2 2023 below, as provided by the company. As a gentle reminder, you agree to hold all non-public information in the strictest confidence by accessing this report. Portfolio companies in which we invest in are leading in highly competitive markets. For any questions, please contact investments@portfolia.com. Thank you.

GrubMarket Company Update – Confidential

In June, GrubMarket acquired a South Texas-based, family-owned wholesale distribution business. The company is a market leader in avocados, mangos, limes, and other premium tropical fruits sourced primarily from Mexico, Peru, and other parts of South America. The purchase resulted in a <0.1x revenue multiple.

GrubMarket has launched GrubPay, an easy-to-use payment platform that facilitates safe and secure payments for food wholesalers and distributors. GrubPay can be a standalone product but also integrates with GrubMarket's existing software ecosystem. This makes GrubMarket the first eCommerce platform to offer a fully integrated payment solution designed by the fresh industry.

The company announced the appointment of Mark Tisdell to its Board of Directors as an independent board member and Audit Committee Chairperson. Tisdell is a highly qualified and accomplished industry leader with more than 30 years of experience in finance and accounting.

GrubMarket continues to support its sustainability efforts. The company has partnered with One Tree Planted to advance tree planting and reforestation efforts. In 2023, GrubMarket intends to plant at least 100,000 trees and millions in the coming years to create a greener, more sustainable future. The company also announced a multi-year partnership with CCOF to support socially disadvantaged farmers in organic transition. GrubMarket will sponsor cohorts of farmers from underserved communities to obtain organic certification, empowering them to adopt more organic farming practices and move towards long-term sustainability.

GrubMarket remains highly profitable and continues to maintain a strong balance sheet. The company has not disclosed any plans for an IPO.