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FOR IMMEDIATE RELEASE

Xurpas acquires controlling stake in one of the fastest growing technology companies in the Philippines

Manila, Philippines—Consumer technology firm Xurpas Inc. (PSE:X) has signed a deal with Storm Flex Systems, Inc. for a 51% controlling stake at a cost of US\$4.3 million.

Storm has developed a proprietary platform which allows employees of any company that has signed with Storm to exchange their current employee benefits and transform them into a wide range of products and services -- such as gadgets and dining, a private carpool system, doctor consultations on demand, all the way to donations for charitable causes. With the power of choice, employees are happier and more productive, while employers get substantial gains in their ability to attract, retain, and excite people.

The firm's flex benefits system is currently used by some of the country's leading local conglomerates, BPOs, and FMCG companies both in Manila, and recently, in Metro Cebu. Since inception, Storm has demonstrated truly exponential growth, with revenue increasing five-fold from 2013 to 2014.

"At Xurpas, we have always said our business is simple: we tap networks which allow us to efficiently reach potential users, and we create or acquire the best products to sell to these users. Until today, we have been distributing digital products to users on mobile telcos' networks. The acquisition of Storm signals our expansion into an entirely new distribution network, and into the selling of physical goods and services. And because Storm's clients are able to provide their employees with an effectively wider range of benefits, it is yet another example of how technology can provide companies an 'unfair advantage' in the most unlikely areas such as employee attraction and retention," says Nix Nolloedo, President and CEO of Xurpas, Inc.

"We are joining forces with Xurpas because we strongly believe that it is the ideal partner to help us realize our vision of building better employee lives through the provision of better benefits. We feel this partnership will allow us to achieve the next stages of growth and development in the region. There is a tremendous opportunity ahead of us," said Peter Cauton, CEO of Storm.

Xurpas and Storm completed the sale on February 26, 2015. Money raised for the transaction would be used by Storm to further accelerate its already impressive growth locally, and branch out to other markets in Southeast Asia.

The total number of client employees served by Storm currently stands at 15,000, with the company expecting to substantially increase this figure to 30,000 in 2015 post acquisition by Xurpas.

"The business has been running successfully for the past two years, and can boast of a truly astounding growth trajectory. It has a sound revenue generation model which is both unique and exportable to other markets. So we consider it as one of the great inroads to regional expansion," concluded Nolloedo.

Storm is the 2nd and the largest acquisition so far by Xurpas after its wildly successful initial public offering in December 2014.

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