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FOR IMMEDIATE RELEASE

Xurpas successfully conducts an accelerated overnight placement with partial top-up

April 26, 2016 –Xurpas Inc. (PSE: X), a leading Philippine technology company, has successfully completed an accelerated overnight share placement to Philippine and international institutional investors, with total proceeds of Php 2.5 billion. Xurpas’ founders and three largest shareholders, (the “Selling Shareholders”), each sold 51,800,000 common shares (collectively, the “Offer Shares”), representing a total of 9% of Xurpas’ outstanding and issued share capital. The Offer Shares were priced at a 7.6% discount to yesterday’s closing price of Php 17.32 per share and at an 11.9% discount to the 30-day average price of Php 18.15 per share as of yesterday.

Concurrent with the overnight placement, the Selling Shareholders subscribed to a total of 77,700,000 Xurpas common shares, representing 4.3% of its enlarged total and issued share capital. Each of the Selling Shareholders subscribed to 1.4% of such newly issued common shares. Including these subscriptions, the Selling Shareholders own in aggregate 69% of Xurpas’ total issued and outstanding share capital. The overnight placement increased Xurpas’ public float from 20% to approximately 28%. By increasing the public float this overnight placement increases liquidity in Xurpas’ stock and will allow a larger group of investors to invest in the company.

Xurpas will receive total gross proceeds of Php 1.2 billion from the issuance of new shares to the Selling Shareholders, bringing in fresh capital to support its growth strategy, fund its capital expenditure program and for general corporate purposes.

"This fresh capital will give us the opportunity to strengthen our efforts to rapidly expand not only to other markets, but in the new business verticals that will drive our continued growth," adds Nix Nollo, CEO of Xurpas.

In 2015, Xurpas’ core business and new acquisitions helped fuel a 20% growth in core net income and a 135% surge in revenues from to P921.22 million (\$20.01 million), up from the P392.22 million (\$8.520 million) in 2014.

The Offer Shares were offered and sold (i) within the Philippines as an exempt transaction in reliance on Section 10.1(c) and 10.1(l) of the Philippine Securities Regulation Code; and (ii) outside the United States in reliance on Regulation S under the U.S. Securities Act of 1933, as amended (the “Securities Act”), (iii) within the United States to qualified institutional buyers as defined in, and in reliance on, Rule 144A under the Securities Act. The placement was met with strong demand from institutional investors, including Philippine QIBs (qualified institutional buyers), across Asia, Europe and the United States.

SB Capital Investment Corporation and Decker & Co., LLC acted as Joint Global Coordinators and led the global selling syndicate in placing the Offer Shares with investors.



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Xurpas was incorporated on November 26, 2001 as a technology company, specializing in the creation and development of digital products and services for mobile end users, as well as the creation, development and management of proprietary platforms for mobile operators. Xurpas offers a complete portfolio of products, including online casual games, messaging and other social discovery applications, as well as mission critical applications such as customized call/short messaging service ("SMS")/data bundles, peer-to-peer mobile airtime credit transfers and various forms of mobile commerce.

The offer or sale of the offer shares herein has not been and will not be registered with the Securities and Exchange Commission of the Philippines under the Securities Regulation Code. Any future offer or sale thereof is subject to registration requirements under the code unless such offer or sale qualifies as an exempt transaction.

This announcement is not an offer for sale of securities in the United States. The securities referred to herein have not been registered and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or applicable state securities laws, and may not be offered or sold in the United States or any other jurisdiction absent registration or an exemption from registration under the Securities Act and/or applicable law. The issuer of the securities does not intend to register any part of the placement or the subject securities in the United States or any other jurisdiction or to conduct a public offering of the subject securities in the United States or any other jurisdiction. Nothing in this document constitutes an offer to sell or issue, or a solicitation of an offer to buy or acquire, securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful.