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Xurpas Board approves acquisition of leading US Venture Capital Firm with over US\$210 million under management

Manila, September 20, 2020 – Philippine-listed technology firm Xurpas Inc. has confirmed it will acquire Wavemaker Partners US (“Wavemaker US”), a venture capital management firm based in Los Angeles.

The proposed transaction was previously disclosed on November 6, 2019, wherein Xurpas’ Board Approval was subject to due diligence and shareholders’ approval. On September 20, 2020, Xurpas’ Board of Directors approved the transaction. The transaction will also form part of the agenda on its upcoming 2020 stockholders’ meeting and will require shareholders’ approval.

Wavemaker US is a leading US technology venture firm with a successful track record of investing in exceptional entrepreneurs that are solving meaningful industry problems. Over the past 17+ years of its operations, Wavemaker US has invested in over 230 technology companies in high impact areas such as Enterprise Software, Data & Intelligence platforms and other technology-enabled companies in Digital Media & Consumer. It has also successfully harvested profitable investments either through public offering of shares such as Mindbody and Digital Globe, which both went public through an IPO, and through acquisitions such as StyleHaul and Blue Bottle Coffee, both of which were acquired by strategic acquirers. In addition, Wavemaker US has profited from its indirect investments in rapidly growing iconic technology businesses such as Zoom, Twilio, Cruise Automation, Udemy, TalkDesk and Intercom through its investments in our venture funds.

After a couple of successful exits of his own as a technology startup founder, Filipino-born entrepreneur turned venture capitalist Eric Manlunas founded Wavemaker US as an early-stage venture capital fund in Los Angeles in 2003. Wavemaker US is one of the most active venture capital firms in Southern California, and also represents Southern California within the Draper Venture Network (DVN), the world’s leading venture collective, founded by legendary venture capitalist Tim Draper, with 24 funds across 4 continents with over \$2 billion of assets under management.

Nix Nolleto, Chairman of Xurpas, said: “Wavemaker US has been one of the top performing tech venture funds, and has consistently outperformed public markets over the last decade. This acquisition significantly expands Xurpas’ technology base and gives Filipino shareholders and investors access to an entire portfolio of promising venture-backed early-stage companies in the US. Through Wavemaker US, Xurpas shareholders can now participate in the significant potential upside from investments in the early-stage technology space.”

Xurpas said the deal will be paid for in cash. The General Partners of Wavemaker US has also subscribed to a total of 1.7 billion Xurpas unissued shares for approximately 48% stake in the listed technology firm. Together, the acquisition of Wavemaker US and the subscription of outstanding shares will not impact the cash position of Xurpas post-transaction. This transaction does not include Wavemaker’s Southeast Asia practice (“Wavemaker SEA”). Wavemaker SEA will remain independent and wholly-owned by the management of Wavemaker SEA.

The deal is expected to be completed by the fourth quarter of 2020, pending satisfaction of certain conditions and securing shareholders' approval. Wavemaker US will appoint Eric Manlunas and Buck Jordan to the Xurpas Board after closing. Primeiro Partners acted as the sole financial advisor on the transaction.

For more information, you can send your correspondences to IR@xurpas.com

About Xurpas

Established in November 26, 2001, Xurpas Inc. is a consumer technology company in the Philippines. Originally founded as a content provider to telecommunications operators, Xurpas has now expanded its offerings to include mobile applications, enterprise software solutions, digital advertising, HR technology platforms, and blockchain technology. On December 2014, Xurpas was listed in the Philippine Stock Exchange (PSE:X). For more information, please visit: www.xurpas.com