

C06605-2020

SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17 OF THE SECURITIES REGULATION CODE AND SRC RULE 17.2(c) THEREUNDER

1. Date of Report (Date of earliest event reported)

Sep 20, 2020

2. SEC Identification Number

A200117708

3. BIR Tax Identification No.

219-934-330

4. Exact name of issuer as specified in its charter

Xurpas Inc.

5. Province, country or other jurisdiction of incorporation

Philippines

6. Industry Classification Code(SEC Use Only)

7. Address of principal office

7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City

Postal Code

1227

8. Issuer's telephone number, including area code

(632)-8889-6467

9. Former name or former address, if changed since last report

Not Applicable

10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class	Number of Shares of Common Stock Outstanding and Amount of Debt Outstanding
Common Shares	1,872,796,877

11. Indicate the item numbers reported herein

Item 9

The Exchange does not warrant and holds no responsibility for the veracity of the facts and representations contained in all corporate disclosures, including financial reports. All data contained herein are prepared and submitted by the disclosing party to the Exchange, and are disseminated solely for purposes of information. Any questions on the data contained herein should be addressed directly to the Corporate Information Officer of the disclosing party.



Xurpas Inc.

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**PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares
(Private Placements, Share Swaps, Property-for-Share Swaps
or Conversion of Liabilities/Debt into Equity)
Reference: Rule on Additional Listing of Securities**

Subject of the Disclosure

Xurpas will issue 47.68% New Xurpas Common Shares to Wavemaker

Background/Description of the Disclosure

The board of directors of Xurpas Inc. ("Xurpas") approved the issuance of 1.7 billion new common shares in favor of members of the Wavemaker Group at a subscription price of Php0.10 per share based on par value. The shares will be issued out of the available authorized capital stock of Xurpas.

**Date of Approval by
Board of Directors**

Sep 20, 2020

Comprehensive Corporate Disclosure

Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

Since the shares will come from Xurpas' available authorized capital, the shares will be immediately issued upon execution of the Subscription Agreement. Xurpas and the subscribers will execute the Subscription Agreement within the day.

The issuance of the shares will be processed upon payment of the documentary stamp tax. Although Xurpas has already secured the approval of the stockholders on the listing of the subscription shares with the Exchange during its special meeting held on May 7, 2020, Xurpas will secure ratification from the stockholders since there has been a minor change in the number of shares to be issued to the subscribers.

Rationale for the transaction including the benefits which are expected to be accrued to the listed issuer as a result of the transaction

Xurpas considers the background and expertise of the General Partners beneficial to the company and will help Xurpas in its current enterprise business. Moreover, the use of proceeds from the subscription will be used for the purchase of 100% of Wavemaker Group Inc. Xurpas considers the issuance of the shares in favor of the subscribers and the purchase of 100% of Wavemaker Group Inc. as a long term partnership that will help Xurpas' financial stability and provide business opportunities in the long term.

The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis

Aggregate value of the consideration is approximately Php170 million. Payment shall be on or before December 31, 2020.

The basis upon which the consideration or the issue value was determined

Mutual agreement of the parties.

Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project

The entire cash proceeds from the issuance of new Xurpas shares shall be used to purchase 100% of Wavemaker Group Inc. Wavemaker Group Inc. is also owned by Eric Manlunas, Paul Santos, James Jordan and Wavemaker Partners V LP. Tthe two (2) transactions involving Wavemaker - (i) acquisition of Wavemaker Group Inc.; and ii) purchase by the subscribers of the Xurpas Shares - will not impact the cash position of Xurpas post-transaction.

Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Frederick Manlunas	General Partner	None
Benjamin Paul Bustamante Santos	General Partner	None
James Buckley Jordan	General Partner	None
Wavemaker Partners V LP	VC Fund	Frederick Manlunas, Benjamin Paul Bustamante Santos and James Buckley Jordan are the General Partners of Wavemaker Partners V LP.
Wavemaker Management US Holdings LLC	Fund Management	This is a holding company engaged in fund management. It's controlled by Frederick Manlunas, Benjamin Paul Bustamante Santos and James Buckley Jordan.

Organizational/Ownership Structure of Subscribers

Controlling Shareholders of Subscribers	Number of Shares Held	%	
Frederick Manlunas	866,540,356	24.21	24.21
Benjamin Paul Bustamante Santos	240,524,858	6.72	6.72
James Buckley Jordan	264,329,044	7.38	7.38

Wavemaker Partners V LP	30,547,808	0.85	0.85
Wavemaker US Fund Holdings, LLC	305,058,953	8.52	8.52

For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets

Founded by Eric Manlunas, Wavemaker Partners (US) is an early stage venture capital firm that started in Los Angeles in 2003. Wavemaker has invested in over 230 companies in the US and globally. The firm has consistently outperformed the public markets the last 16+ years and has been a top decile firm amongst its peers in the VC community.

The interest which directors of the parties to the transaction have in the proposed transaction

The directors of Xurpas have no personal interest in the proposed transaction.

Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders

Xurpas has already secured stockholders' approval on the issuance of the xurpas shares during its special meeting held on May 7, 2020. However, considering that there are minor changes to the number of shares, Xurpas will secure stockholder ratification on the issuance and listing of the shares to be issued.

Any conditions precedent to closing of the transaction

Payment of the subscription price will be on or before December 31, 2020

Change(s) in the composition of the Board of Directors and Management

The subscribers may appoint two (2) members of the Board.

Effects on the following

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Nico JoseS. Nollo	322,226,622	17.21	323,226,622	9
Fernando Jude F. Garcia	375,073,960	20.03	375,073,960	10.48
Raymond Gerard S. Racaza	375,765,960	20.06	375,765,960	10.5
Frederick Manlunas	0	0	866,540,356	24.21
Benjamin Paul Bustamante Santos	0	0	240,524,858	6.72
James Buckly Jordan	0	0	264,329,044	7.38
Wavemaker Partners V LP	0	0	30,547,808	0.85
Wavemaker US Fund Holdings, LLC	0	0	305,058,953	8.52
Wavemaker Labs Pte. Ltd.	47,099,950	3	47,099,950	1.32

Capital structure

Issued Shares

Type of Security /Stock Symbol	Before	After
Common Shares	1,934,925,852	3,641,926,871

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common Shares	1,872,796,877	3,579,979,896

Treasury Shares

Type of Security /Stock Symbol	Before	After
Common Shares	62,128,975	62,128,975

Listed Shares

Type of Security /Stock Symbol	Before	After
Common Shares	1,797,700,660	1,797,700,660

Effect(s) on the public float, if any	Public Float will decrease to 20.95%
Effect(s) on foreign ownership level, if any	Foreign ownership will increase

Other Relevant Information

Xurpas has a commitment to list the shares with the Exchange within one (1) year from closing of the transaction. Deadline for closing is on or before December 31, 2020.

Nico Jose S. Nolloedo and Fernando Jude F. Garcia will transfer certain number of listed shares in their name in exchange of the unlisted Xurpas Shares issued to the subscribers if there is failure to list the new shares with the Exchange within the 1 year period.

Moreover, the subscribers has waived any and all rights, profits and dividends arising from Xurpas' existing businesses and investments prior to the subscribers' entry which shall continue for a period of one (1) year from closing of the transaction.

Eric Manlunas, Paul Santos and James Jordan control Wavemaker Partners V LP as venture partners.

Wavemaker US Fund Holdings LLC is owned by Eric Manlunas, Paul Santos and James Jordan.

Eric Manlunas is also the Chairman of Wavemaker Labs Pte. Ltd, which owns Xurpas Shares equivalent to 1.32% of the outstanding shares post-transaction. Paul Santos and James Jordan are also shareholders of Wavemaker Labs Pte. Ltd.

Filed on behalf by:

Name	Mark Gorriceta
Designation	Assistant Chief Information Officer

