

C06606-2020

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 4-2 - Acquisition/Disposition of Shares of Another Corporation
References: SRC Rule 17 (SEC Form 17-C) and
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

Xurpas Acquires Leading US Venture Capital Firm with over US\$210 million of assets under management

Background/Description of the Disclosure

The board of directors of Xurpas Inc. approved the purchase of 100% of Wavemaker Group Inc.

Wavemaker Group Inc. has rights and title to the following:

- 1) 56.50% of the membership interests of Siemer Ventures, LLC;
- 2) 63.67% of the membership interests of Wavemaker Partners, LLC;
- 3) 95.00% of the membership interests of WMP GP V, LLC;
- 4) 100% of the Manager Units of Wavemaker Global Select, LLC; and
- 5) 95% of the membership interests of Wavemaker Management, LLC.

The entities, collectively referred to as Wavemaker Partners US, is a venture capital management firm based in Los Angeles with approximately US\$210 million of assets under management at a purchase price of approximately Php170 million. Wavemaker Partners US is managed by Eric Manlunas, Benjamin Paul Santos and James Jordan ("General Partners").

Date of Approval by Board of Directors

Sep 20, 2020

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

Xurpas considers Wavemaker Partners US as a strategic partner that will help improve Xurpas' long-term outlook. Equity ownership in the holding company that will consolidate all of the General Partners rights in Wavemaker Partners US will give Xurpas access to high- value, emerging, innovative and disruptive technologies and platforms for its enterprise business and shareholders.

Details of the acquisition or disposition

Date	TBA
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Manner

Xurpas will purchase the shares in Wavemaker Group Inc. by way of cash and payable in full on closing.

The parties will immediately execute a Stock Purchase Agreement wherein the closing of the transaction will be conditioned on (1) receipt of Xurpas Stockholders' approval; (2) submission of corporate and other documents by the General Partners.

Description of the company to be acquired or sold

Founded by Eric Manlunas, the early-stage venture capital firm started in Los Angeles in 2003. According to financial data firm, PitchBook, Wavemaker Partners US is one of the most active venture capital firms in Southern California. Wavemaker Partners US 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 under management.

Xurpas will purchase 100% of Wavemaker Group Inc., a newly formed holding company that consolidates interests of the General Partners in Wavemaker's US business ("Management Companies"), as detailed below:

- 1) 56.50% of the membership interests of Siemer Ventures, LLC;
- 2) 63.67% of the membership interests of Wavemaker Partners, LLC;
- 3) 95.00% of the membership interests of WMP GP V, LLC;
- 4) 100% of the Manager Units of Wavemaker Global Select, LLC; and
- 5) 95% of the membership interests of Wavemaker Management, LLC.

Each of the Management Companies that act as general partners of Siemer Ventures II LP (this refers to Siemer Ventures LLC), Wavemaker Partners III LP (this refers to Wavemaker Partners, LLC) and Wavemaker Partners V LP (this refers to WMP GP V, LLC), respectively are entitled to 20% of the carried interest (e.g. gain) stemming from investment exit proceeds, subject to full repayment of all of the capital contributions by the limited partners of each such fund.

The Management Companies also receive management fees from each fund that they manage that is being utilized for the day to day operations of the entities.

The terms and conditions of the transaction

Number of shares to be acquired or disposed	8,592
Percentage to the total outstanding shares of the company subject of the transaction	100
Price per share	Php19,867.33 per share

Nature and amount of consideration given or received

Purchase price is at Php170,700,101.90 and shall be paid by way of cash.

Principle followed in determining the amount of consideration

Mutual agreement of the parties.

Terms of payment

The purchase price will be paid upon completion of the Closing Conditions, which shall be on a date no later than December 31, 2020.

Conditions precedent to closing of the transaction, if any

1. Xurpas' Stockholders' approval;
2. Receipt of all corporate and other diligence documents from the General Partners; and
3. Payment by Xurpas of the Purchase Price.

Any other salient terms

None

Identity of the person(s) from whom the shares were acquired or to whom they were sold

Name	Nature of any material relationship with the Issuer, their directors/ officers, or any of their affiliates
Frederick Manlunas	Frederick Manlunas is the Chairman of Wavemaker Labs Pte. Ltd. Wavemaker Labs Pte. Ltd. currently owns 2.5% shares in Xurpas.
Benjamin Paul Bustamante Santos	Benjamin Paul Bustamante Santos is one of the general partners that manages the fund, Wavemaker Labs Pte. Ltd. Wavemaker Labs Pte. Ltd. currently owns 2.5% shares in Xurpas.
James Buckley Jordan	Not Applicable
Wavemaker Partners V LP	Not Applicable

Effect(s) on the business, financial condition and operations of the Issuer, if any

The consolidation of Wavemaker Partners US' carried interests are expected to contribute to Xurpas' financial condition for the long-term.

Other Relevant Information

This disclosure has been amended to update the following:

- (a) Background / Description of the Disclosure;
- (b) Date of Approval;
- (c) Manner;
- (d) Description of the Company to be acquired;
- (e) Terms and Conditions of the transaction;

(f) Nature and Amount of Consideration;
(g) Terms of Payment; and
(h) Conditions precedent to closing.

Filed on behalf by:

Name	Mark Gorriceta
Designation	Assistant Chief Information Officer