

C06607-2020

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 4-31 - Press Release
References: SRC Rule 17 (SEC Form 17-C)
Section 4.4 of the Revised Disclosure Rules

Subject of the Disclosure

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

Background/Description of the Disclosure

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 Nolledo, 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.

Other Relevant Information

None

Filed on behalf by:

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Designation	Assistant Chief Information Officer