

C07761-2019

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)
Nov 6, 2019
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	1,871,830,210
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% equity interest in Wavemaker Partners US, 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, Paul Santos and James Jordan.

Date of Approval by Board of Directors

Nov 6, 2019

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 Wavemaker Partners US' venture capital management firm will allow 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

Manner

The parties will execute the Memorandum of Agreement (MOA) immediately and the definitive agreements within 120 days thereafter, provided that the closing conditions have been met (see Conditions Precedent to the closing of the transaction provided below).

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% equity in a holding company to be formed by Eric Manlunas, Paul Santos and James Jordan (General Partners), that will consolidate all of their rights, title and interest over the US management companies managed by the three (3) Wavemaker General Partners.

Several management companies that manage various private partnerships comprising the bulk of Wavemaker Partners US' assets under management will be consolidated into the holding company.

The Holding Company will have equity interest on the following: 62.5% of Siemer Ventures LLC, 66.67% of Wavemaker Partners LLC, 90% of Wavemaker Management LLC, and 100% of Wavemaker Global Select, LLC ("Wavemaker Partners US")

The terms and conditions of the transaction

Number of shares to be acquired or disposed	100,000
Percentage to the total outstanding shares of the company subject of the transaction	100
Price per share	Php1,706.07 per share

Nature and amount of consideration given or received

Xurpas will purchase 100% shares in a Holding Company, which shall own the General Partners' rights and interest in Wavemaker Partners US, at a price of approximately Php170 million.

Principle followed in determining the amount of consideration

Mutual agreement of the parties.

Terms of payment

Purchase price will be paid in cash. Time of payment will be determined in the Definitive Agreements

Conditions precedent to closing of the transaction, if any

The parties will execute the MOA. Once the MOA has been signed, the parties will need to comply with the following conditions:

1. Wavemaker Partners US to create the holding company that will consolidate all of their rights, title and interests in the management companies;

As of date, the three (3) General Partners have 4 management entities that manages 4 funds in the US. The said management entities will be consolidated into a Holding Company.

2. Wavemaker Partners US to secure all necessary approvals to implement the transaction; and

3. Xurpas' completion of its legal and financial due diligence on Wavemaker Partners US.

Any other salient terms

The parties will be given 120 days from execution of the MOA to complete all closing conditions.

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	
Eric Manlunas	Wavemaker Partners manages the fund, Wavemaker Labs Pte. Ltd. Wavemaker Labs Pte. Ltd. currently owns 2.5% shares in Xurpas.	
Paul Santos	Wavemaker Partners manages the fund, Wavemaker Labs Pte. Ltd. Wavemaker Labs Pte. Ltd. currently owns 2.5% shares in Xurpas.	
James Jordan	Not Applicable	

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

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

Other Relevant Information

None

Filed on behalf by:

Name	Mark Gorriceta
Designation	Assistant Chief Information Officer