

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. **January 20, 2022**
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A200117708** 3. BIR Tax Identification No. **219-934-330-000**
4. **Xurpas Inc.**
Exact name of issuer as specified in its charter
5. **Philippines** 6. (SEC Use Only)
Province, country or other jurisdiction of Industry Classification Code:
incorporation
7. **Unit 804 Antel 2000 Corporate Center, 121 Valero St., Salcedo Village,** **1227**
Makati City
Address of principal office Postal Code
8. **(632) 8889-6467**
Issuer's telephone number, including area code
9. **Not Applicable**
Former name or former address, if changed since last report
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
<u>Common Shares</u>	<u>1,872,796,877</u>

11. Indicate the item numbers reported herein: **Item 9**

Item 9. Other Events

Please see attached Press Release submitted with the Philippine Stock Exchange in relation to issuance of new Xurpas Shares to Mr. Nico Jose S. Nollobo

XURPAS INC.
Issuer


ATTY. MARK S. GORRICETA
Corporate Secretary, Chief Legal Officer and
Chief Compliance Officer

Xurpas raises Php 100 million in fresh capital from founding shareholder.

On January 20, 2022, Xurpas Inc. approved the issuance of common shares to Nix Nolloedo, one of the Company's three founders. The fresh capital infusion amounting to Php 100 million will primarily be used for the expansion of Xurpas' core enterprise business, specifically the IT staff augmentation business. The fresh funds will also be used for employee benefits enhancement, research and development, the upgrade and replacement of equipment, and general corporate purposes.

The Company disclosed that Mr. Nolloedo's subscription price will be based on Xurpas' 30 day weighted average share price wherein the twenty five (25) days prior to signing date and the five (5) days after signing date will determine the calculation. The Subscription Price is subject to 5% premium, and shall also have a floor price of Php0.55 per share, said the Company.

"The past two years have been quite challenging, all the more so due to the ongoing pandemic. But there have also been opportunities for growth, as many companies try to accelerate their digital transformation and other IT initiatives," said Mar Corpuz, Xurpas President. "We have made meaningful progress in rebuilding our revenue base by focusing on staff augmentation. Nix (Nolloedo's) continued support through this infusion will go a long way towards allowing us to further grow the business, while strengthening our balance sheet." continued Corpuz.

The Subscription Agreement was signed on January 20, 2022. Mr. Nolloedo will pay the total subscription price of Php100 million within 30 days.

Xurpas shares closed at a price of Php 0.40 on January 19, 2022.

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.

About Nico Jose S. Nolloedo

Nix Nolloedo ("Nix") is a lifelong tech entrepreneur and a founder of Xurpas. He is also the founding director and former President of the Internet and Mobile Marketing Association of the Philippines (IMMAP), founding director of the Digital Commerce Association of the Philippines (DCOM), and a member of the Philippine Chapter of Entrepreneur's Organization (EO). Nix currently serves as Chairman of the Board of Xurpas.