



Xurpas Approves Conversion of Shareholder Advances to Equity

On June 30, 2023, Xurpas Inc (X) announced that its founders Nico Jose Nolloedo and Fernando Jude Garcia will be converting Php136 million worth of shareholder advances into equity.

The final Conversion Price shall be determined within 30 days, subject to certain conditions, mainly that (a) the conversion price shall be above market price; and (b) that the conversion price shall be supported by a Fairness Opinion from a qualified third party authority.

Mister Nolloedo and Mister Garcia provided the company with the advances between the years 2017 to 2019, to provide Xurpas with capital to fund the company's pivot towards the enterprise market. The conversion of substantially all of the two founders' advances to equity improves and strengthens Xurpas' balance sheet, and reflects the founders' confidence in the Corporation's ability to further expand its business. "We have shown steady progress since we shifted our focus to the enterprise segment, and now have distinct products and services catering to customers both in the Philippines and increasingly, overseas," said Fernando Jude "Andy" Garcia, one of Xurpas' founders, and currently the company's CTO. "We continue to grow not only our core software development and IT staff augmentation businesses, but have introduced pre-packaged business solutions for SME's, and will be offering AI consulting and development services to local companies as well," concluded Garcia.

Other Relevant Information

The Company will submit an application with the Securities and Exchange Commission to confirm the foregoing transaction by securing a confirmation of valuation. The listing of the shares will also be subject to an application with the Philippine Stock Exchange.

About Xurpas

Established in November 26, 2001, Xurpas Inc. is a 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 and platforms, IT staff augmentation, and blockchain technology. On December 2014, Xurpas was listed in the Philippine Stock Exchange (PSE:X). For more information, please visit: www.xurpas.com