



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. **September 20, 2020**  
Date of Report (Date of earliest event reported)
2. SEC Identification Number **A200117708**      3. BIR Tax Identification No. **219-934-330**
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. **7F Cambridge Centre Building, 108 Tordesillas St., Salcedo Village, Makati City 1227**  
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
<b><u>Common Shares</u></b>	<b><u>1,872,796,877</u></b>

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

On September 20, 2020, the board of directors (the “**Board**”) of Xurpas Inc. (the “**Corporation**”), approved the following:

**I. Purchase of Wavemaker Group Inc.**

Pursuant to the Memorandum of Agreement signed on November 2019, the Board of the Corporation approved the purchase of 100% of Wavemaker Group Inc. at a purchase price of Php170,700,101.90

---

from Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan and Wavemaker Partners V, LP.

Wavemaker Group Inc. owns the following entities:

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

The Board authorized the execution of a Stock Purchase Agreement, wherein closing of the transaction will be conditioned on receipt of the approval of Xurpas' stockholders. The Corporation will need to secure the necessary stockholders' approval and complete all closing deliverables on or before December 31, 2020.

The following resolutions were approved and adopted by the Board:

**“RESOLVED**, that the Board of Directors of Xurpas Inc. (the **“Corporation”**) approves the acquisition of 100% Wavemaker Group Inc. at a purchase price of Php170,700,100.90;

**RESOLVED FURTHER**, that the Corporation shall secure the necessary stockholders' approval in relation to the purchase of 100% of Wavemaker Group, Inc.;

**RESOLVED FURTHER**, that the Board of Directors of the Corporation authorizes its Chairman, Mr. Nico Jose S. Nollado, to sign and execute the Stock Purchase Agreement, and all other documents in relation to the foregoing, on behalf of the Corporation; and

**RESOLVED FINALLY**, that final approval of the Board of the Corporation will be secured prior to Closing.”

**II. Issuance of Xurpas shares to Wavemaker Partners Group, namely: Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan, Wavemaker Partners V, LP and Wavemaker US Fund Holdings, LLC.**

Pursuant to the Memorandum of Agreement executed on November 2019, the Board approved the issuance of shares in favor Wavemaker Group, namely, Frederick Manlunas, Benjamin Paul Bustamante Santos, James Buckley Jordan, Wavemaker Partners V, LP and Wavemaker US Fund Holdings, LLC (the “Subscribers”).

Frederick Manlunas, Benjamin Paul Bustamante Santos and James Buckley Jordan are venture partners; Meanwhile, Wavemaker Partners V, LP is a venture capital fund and Wavemaker US Fund Holdings, LLC is a holding company engaged in fund management that is controlled by Frederick Manlunas, Benjamin Paul Bustamante Santos and James Buckley Jordan.

The shares will be issued to the Subscribers at a purchase price of Ten Centavos (Php0.10) per share (Par value of Xurpas’ common shares). The Corporation will secure the stockholders’ ratification for the listing of the said shares on its upcoming annual meeting. Unlisted shares will immediately be issued to the Subscribers. Payment on the subscription will be due on or before December 31, 2020.

The Corporation has made a commitment in the Subscription Agreement wherein it will exert best efforts to list the said shares with the Exchange within one (1) year from completion of post-closing deliverables. The following resolutions were approved and adopted by the Board:

**“RESOLVED**, that the board of directors (the **“Board”**) of Xurpas Inc. (the **“Corporation”**) approves and authorizes the issuance of One Billion Seven Hundred Seven Million One Thousand and Nineteen (1,707,001,019) common shares (the **“Subscription Shares”**) distributed as follows:

<b>Subscribers</b>	<b>No. of Shares</b>	<b>Par Value</b>	<b>Subscription Price (PHP)</b>
Frederick Manlunas	866,540,356	Php 0.10	86,654,035.6
Benjamin Paul Bustamante Santos	240,524,858	Php 0.10	24,052,485.8
James Buckley Jordan	264,329,044	Php 0.10	26,432,904.4
Wavemaker Partners V LP	30,547,808	Php 0.10	3,054,780.8
Wavemaker US Fund Holdings, LLC	305,058,953	Php 0.10	30,505,895.3
<b>Total</b>	<b>1,707,001,019</b>		<b>170,700,101.9</b>

**“RESOLVED**, that the Subscription Shares shall be immediately issued in the name of the Subscribers upon execution of the Subscription Agreement;

**RESOLVED FURTHER**, that the Subscribers shall pay the Subscription Price on or before December 31, 2020;

**RESOLVED FINALLY**, that the Corporation authorizes, as it hereby authorizes, its **CHAIRMAN, MR. NICO JOSE S. NOLLEDO**, to represent the Corporation and to sign, execute and deliver any and all documents in relation with the Agreement.”

**III. Sale of the remaining interest of Xurpas Inc. in CTX Technologies Inc. to Mr. Fernando Jude F. Garcia**

CTX Technologies Inc. was incorporated in 2018 and had no revenues and no operations as of December 31, 2019. On March 2020, the Corporation disclosed that it approved the sale of 80% of CTX Technologies Inc. to Mr. Fernando Jude F. Garcia at a purchase price of Php4,000,000. On September 20, 2020, the Board approved the sale of the remaining 20% of CTX Technologies Inc. to Mr. Fernando Jude F. Garcia at a purchase price of Php1,265,230.00.

The following resolutions were approved and adopted by the Board:

**“RESOLVED**, that the board of directors (the **“Board”**) of Xurpas Inc. (the **“Corporation”**) hereby approves the sale 2,000,000 common

shares ("**Sale Shares**") in CTX Technologies Inc. ("**CTX**") to Mr. Fernando Jude F. Garcia for a total purchase price of PHP1,265,230;

**RESOLVED**, that the Board acknowledges that upon the transfer of the Sale Shares, the Corporation will no longer have any interest in CTX;

**RESOLVED FINALLY**, that the Board authorizes its **President, Mr. Alexander D. Corpuz** to execute the definitive agreements in relation to the foregoing."

The Corporation likewise submitted PSE Disclosure Form 4-2 or the Acquisition/Disposition of Shares of Another Corporation and PSE Disclosure Form LR-1 or the Comprehensive Corporate Disclosure on Issuance of Shares. PSE Disclosure Form 4-2 and PSE Disclosure Form LR-1 are herein attached as Annex "A" and "B", respectively.

The Issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**XURPAS INC.**

Issuer



**ATTY. MARK S. GORRICETA**

*Corporate Secretary, Chief Legal Officer and  
Chief Compliance Officer*

**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.**

**X**

**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**

<b>Date</b>	TBA
-------------	-----

**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**

<b>Number of shares to be acquired or disposed</b>	8,592
<b>Percentage to the total outstanding shares of the company subject of the transaction</b>	100
<b>Price per share</b>	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 Buckly 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:**

<b>Name</b>	Mark Gorriceta
<b>Designation</b>	Assistant Chief Information Officer

# 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. X

**PSE Disclosure Form LR-1 - Comprehensive Corporate Disclosure on Issuance of Shares  
(Private Placements, Share Swaps, Property-for-Share Swaps  
or Conversion of Liabilities/Debt into Equity)  
Reference: Rule on Additional Listing of Securities**

### Subject of the Disclosure

Xurpas will issue 47.68% New Xurpas Common Shares to Wavemaker

### Background/Description of the Disclosure

The board of directors of Xurpas Inc. ("Xurpas") approved the issuance of 1.7 billion new common shares in favor of members of the Wavemaker Group at a subscription price of Php0.10 per share based on par value. The shares will be issued out of the available authorized capital stock of Xurpas.

### Date of Approval by Board of Directors

Sep 20, 2020

### Comprehensive Corporate Disclosure

#### Description of the proposed transaction including the timetable for implementation, and related regulatory requirements

Since the shares will come from Xurpas' available authorized capital, the shares will be immediately issued upon execution of the Subscription Agreement. Xurpas and the subscribers will execute the Subscription Agreement within the day.

The issuance of the shares will be processed upon payment of the documentary stamp tax. Although Xurpas has already secured the approval of the stockholders on the listing of the subscription shares with the Exchange during its special meeting held on May 7, 2020, Xurpas will secure ratification from the stockholders since there has been a minor change in the number of shares to be issued to the subscribers.

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

Xurpas considers the background and expertise of the General Partners beneficial to the company and will help Xurpas in its current enterprise business. Moreover, the use of proceeds from the subscription will be used for the purchase of 100% of Wavemaker Group Inc. Xurpas considers the issuance of the shares in favor of the subscribers and the purchase of 100% of Wavemaker Group Inc. as a long term partnership that will help Xurpas' financial stability and provide business opportunities in the long term.

**The aggregate value of the consideration, explaining how this is to be satisfied, including the terms of any agreements for payment on a deferred basis**

Aggregate value of the consideration is approximately Php170 million. Payment shall be on or before December 31, 2020.

**The basis upon which the consideration or the issue value was determined**

Mutual agreement of the parties.

**Detailed work program of the application of proceeds, the corresponding timetable of disbursements and status of each project included in the work program. For debt retirement application, state which projects were financed by debt being retired, the project cost, amount of project financed by debt and financing sources for the remaining cost of the project**

The entire cash proceeds from the issuance of new Xurpas shares shall be used to purchase 100% of Wavemaker Group Inc. Wavemaker Group Inc. is also owned by Eric Manlunas, Paul Santos, James Jordan and Wavemaker Partners V LP. Tthe two (2) transactions involving Wavemaker - (i) acquisition of Wavemaker Group Inc.; and ii) purchase by the subscribers of the Xurpas Shares - will not impact the cash position of Xurpas post-transaction.

**Identity and/or corporate background of the beneficial owners of the shares subscribed, including the following**

Beneficial Owners/Subscribers	Nature of Business	Nature of any material relationship with the Issuer and the parties to the transaction, their directors/officers or any of their affiliates
Frederick Manlunas	General Partner	None
Benjamin Paul Bustamante Santos	General Partner	None
James Buckly Jordan	General Partner	None
Wavemaker Partners V LP	VC Fund	Frederick Manlunas, Benjamin Paul Bustamante Santos and James Buckly Jordan are the General Partners of Wavemaker Partners V LP.
Wavemaker Management US Holdings LLC	Fund Management	This is a holding company engaged in fund management. It's controlled by Frederick Manlunas, Benjamin Paul Bustamante Santos and James Buckly Jordan.

**Organizational/Ownership Structure of Subscribers**

Controlling Shareholders of Subscribers	Number of Shares Held	%	
Frederick Manlunas	866,540,356	24.21	24.21
Benjamin Paul Bustamante Santos	240,524,858	6.72	6.72
James Buckly Jordan	264,329,044	7.38	7.38
Wavemaker Partners V LP	30,547,808	0.85	0.85
Wavemaker US Fund Holdings, LLC	305,058,953	8.52	8.52

**For subscribers with no track record or with no operating history: the Subscriber must present a statement of active business pursuits and objectives which details the step undertaken and proposed to be undertaken by the Issuer in order to advance its business. Projected financial statements shall only be required should there be references made in the Statement to forecasts or targets**

Founded by Eric Manlunas, Wavemaker Partners (US) is an early stage venture capital firm that started in Los Angeles in 2003. Wavemaker has invested in over 230 companies in the US and globally. The firm has consistently outperformed the public markets the last 16+ years and has been a top decile firm amongst its peers in the VC community.

**The interest which directors of the parties to the transaction have in the proposed transaction**

The directors of Xurpas have no personal interest in the proposed transaction.

**Statement as to the steps to be taken, if any, to safeguard the interests of any independent shareholders**

Xurpas has already secured stockholders' approval on the issuance of the xurpas shares during its special meeting held on May 7, 2020. However, considering that there are minor changes to the number of shares, Xurpas will secure stockholder ratification on the issuance and listing of the shares to be issued.

**Any conditions precedent to closing of the transaction**

Payment of the subscription price will be on or before December 31, 2020

**Change(s) in the composition of the Board of Directors and Management**

The subscribers may appoint two (2) members of the Board.

**Effects on the following**

**Ownership structure**

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Nico Jose S. Nollado	322,226,622	17.21	323,226,622	9
Fernando Jude F. Garcia	375,073,960	20.03	375,073,960	10.48
Raymond Gerard S. Racaza	375,765,960	20.06	375,765,960	10.5
Frederick Manlunas	0	0	866,540,356	24.21
Benjamin Paul Bustamante Santos	0	0	240,524,858	6.72
James Buckley Jordan	0	0	264,329,044	7.38
Wavemaker Partners V LP	0	0	30,547,808	0.85
Wavemaker US Fund Holdings, LLC	0	0	305,058,953	8.52
Wavemaker Labs Pte. Ltd.	47,099,950	3	47,099,950	1.32

**Capital structure**

**Issued Shares**

Type of Security /Stock Symbol	Before	After
--------------------------------	--------	-------

Common Shares	1,934,925,852	3,641,926,871
---------------	---------------	---------------

**Outstanding Shares**

Type of Security /Stock Symbol	Before	After
Common Shares	1,872,796,877	3,579,979,896

**Treasury Shares**

Type of Security /Stock Symbol	Before	After
Common Shares	62,128,975	62,128,975

**Listed Shares**

Type of Security /Stock Symbol	Before	After
Common Shares	1,797,700,660	1,797,700,660

<b>Effect(s) on the public float, if any</b>	Public Float will decrease to 20.95%
<b>Effect(s) on foreign ownership level, if any</b>	Foreign ownership will increase

**Other Relevant Information**

Xurpas has a commitment to list the shares with the Exchange within one (1) year from closing of the transaction. Deadline for closing is on or before December 31, 2020.

Nico Jose S. Nolloedo and Fernando Jude F. Garcia will transfer certain number of listed shares in their name in exchange of the unlisted Xurpas Shares issued to the subscribers if there is failure to list the new shares with the Exchange within the 1 year period.

Moreover, the subscribers has waived any and all rights, profits and dividends arising from Xurpas' existing businesses and investments prior to the subscribers' entry which shall continue for a period of one (1) year from closing of the transaction.

Eric Manlunas, Paul Santos and James Jordan control Wavemaker Partners V LP as venture partners.

Wavemaker US Fund Holdings LLC is owned by Eric Manlunas, Paul Santos and James Jordan.

Eric Manlunas is also the Chairman of Wavemaker Labs Pte. Ltd, which owns Xurpas Shares equivalent to 1.32% of the outstanding shares post-transaction. Paul Santos and James Jordan are also shareholders of Wavemaker Labs Pte. Ltd.

**Filed on behalf by:**

<b>Name</b>	Mark Gorriceta
<b>Designation</b>	Assistant Chief Information Officer