

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 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 new shares from its authorized capital stock to the General Partners of Wavemaker Partners US.

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 Eric Manlunas, Paul Santos and James Jordan ("General Partners") 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, upon receipt of shareholders' approval on the transaction and listing of the said shares.

Date of Approval by Board of Directors

Nov 6, 2019

Comprehensive Corporate Disclosure

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

The parties will execute a Memorandum of Agreement (MOA) to reflect the proposed issuance of shares subject to fulfilment of all closing conditions. The subscription agreement and other definitive agreements is expected to be signed and the shares issued within 120 days thereafter. The listing of the subscription shares will be subject to PSE approval.

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 all rights, title and interest of the General Partners over all of their US management companies. Xurpas considers the issuance of the shares in favor of the General Partners and the purchase of 100% of their rights, title and interests in the US management companies 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. The time of payment has not been determined as of date, and will be reflected in the definitive agreements.

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% stake in a Holding Company to be formed by the General Partners, and which shall own all of the General Partners' rights, title and interest in their US management companies.

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
Eric Manlunas	General Partner	None
Paul Santos	General Partner	None
James Jordan	General Partner	None

Organizational/Ownership Structure of Subscribers

Controlling Shareholders of Subscribers	Number of Shares Held	%	
Eric Manlunas, Paul Santos and James Jordan	same	1,706,072,261	48

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

Prior to issuance of shares in favor of Eric Manlunas, Paul Santos and James Jordan, Xurpas shall secure shareholders' approval on the transaction and listing of the shares to be issued to the three General Partners.

Any conditions precedent to closing of the transaction

1. Xurpas shareholders' approval on the transaction and the listing of the subscription shares; and
2. Xurpas' completion of legal and financial due diligence.

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

The General Partners may appoint two (2) members of the Board. The directors to be appointed have not been determined as of date.

Effects on the following

Ownership structure

Principal Shareholders	Before		After	
	Number of shares	%	Number of shares	%
Nico Jose S. Nolloedo	318,309,646	17.01	318,309,646	8.9
Fernando Jude F. Garcia	375,073,960	20.04	375,073,960	10.48
Raymond Gerard S. Racaza	375,765,960	20.07	375,765,960	10.5
Eric Manlunas, Paul Santos and James Jordan	0	0	1,706,072,261	48

Capital structure

Issued Shares

Type of Security /Stock Symbol	Before	After
Common Shares	1,934,925,852	3,640,998,113

Outstanding Shares

Type of Security /Stock Symbol	Before	After
Common Shares	1,871,830,210	3,577,902,471

Treasury Shares

Type of Security /Stock Symbol	Before	After
Common Shares	63,095,642	63,095,642

Listed Shares

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

Effect(s) on the public float, if any	Public Float will decrease to 21%
Effect(s) on foreign ownership level, if any	Foreign ownership will increase

Other Relevant Information

Xurpas has a commitment to list the shares with the Exchange within one (1) year from execution of the MOA. Nico Jose S. Nolloedo and Fernando Jude F. Garcia will do a share-swap for a certain number of listed shares in their name in exchange of the unlisted Xurpas Shares issued to Eric Manlunas, Paul Santos and James Jordan if there is failure to list the new shares with the Exchange within the 1 year period.

Moreover, Eric Manlunas, Paul Santos and James Jordan will waive any and all rights, profits and dividends arising from Xurpas' existing businesses and investments prior to Wavemaker Partners' entry and for a period of one (1) year from execution of the Definitive Agreements.

Filed on behalf by:

Name	Mark Gorriceta
Designation	Assistant Chief Information Officer