

C07762-2019

# 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 4-31 - Press Release**  
**References: SRC Rule 17 (SEC Form 17-C)**  
**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**

Manila, November 6, 2019 – Philippine-listed technology firm Xurpas Inc. has agreed to acquire Wavemaker Partners US (“Wavemaker US”), a venture capital management firm based in Los Angeles.

**Other Relevant Information**

See attached Press Release.

**Filed on behalf by:**

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



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**FOR IMMEDIATE RELEASE**

**Xurpas Acquires Leading US Venture Capital Firm with over US\$210 million of assets under management**

Manila, November 6, 2019 – Philippine-listed technology firm Xurpas Inc. has agreed to acquire Wavemaker Partners US (“Wavemaker US”), a venture capital management firm based in Los Angeles.

Wavemaker US has been operating for almost 17 years as a top-rated US technology fund and has a track record of successful exits, via both public offering of shares and acquisitions. Wavemaker US has invested in over 230 technology companies and focuses on high impact tech areas such as Enterprise Software, Data & Intelligence platforms and other technology-enabled companies in Digital Media & Consumer. Some of the more prominent investments Wavemaker US has made the last several years include Mindbody, which went public and was eventually acquired by Vista Equity for \$1.9 billion, StyleHaul which was acquired by RTL for over \$200 million and Viagogo which has become the largest ticketing exchange outside of the US. Through its various fund of fund investments, Wavemaker US has also benefited from several prominent companies such as Cruise Automation which was acquired by GM for over \$580 million, Twilio which has a market capitalization of over \$12 billion, Zoom which recently went public and now supports a \$19 billion market value and Dollar Shave Club which was acquired by Unilever for \$1 billion.

Founded by Eric Manlunas, the early-stage venture capital firm started in Los Angeles in 2003. According to financial data firm, PitchBook, Wavemaker US is one of the most active venture capital firms in Southern California. Wavemaker 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.

Nix Nolloedo, Chairman of Xurpas, said: “Wavemaker US has an outstanding team who has consistently outperformed the public markets in the last 16 years. This acquisition brings forward our vision of expanding Xurpas’ technology mandate and gives our shareholders access to promising venture-backed early-stage companies in the US and globally. Some of the most innovative and iconic companies of our time are venture-backed companies. Through Wavemaker US, Xurpas shareholders can now participate in the significant potential upside from investments in the early-stage technology space.”

Eric Manlunas said: “We believe this combination with Xurpas will give Wavemaker US a unique competitive advantage due to its heritage as a publicly-traded technology company with extensive enterprise service experience. Despite our already rapid growth during the last several years, we intend to further grow Wavemaker US’ assets exponentially in the next 5 to 7 years and this partnership with Xurpas will enhance our chances of achieving that. We look forward to leveraging Xurpas’ access to the public markets, creating global scale and delivering outstanding investment returns.”

Xurpas said the deal will be paid for in cash. The General Partners of Wavemaker US will also subscribe to a total of 1.7 billion Xurpas unissued shares for approximately 48% stake in the listed technology firm. Together, the acquisition of Wavemaker US and the subscription of outstanding shares will not impact the cash position of Xurpas post-transaction. This transaction does not include Wavemaker’s Southeast Asia practice (“Wavemaker SEA”). Wavemaker SEA will remain independent and wholly-owned by the management of Wavemaker SEA.

The deal is expected to be completed by the first quarter of 2020, pending satisfaction of certain conditions and securing shareholder approvals. Wavemaker US will appoint two members to the Xurpas' Board of Directors after closing. The Wavemaker US General Partners will continue to run, operate and control the fund.

Stephen Sieh, Managing Partner of Primeiro Partners, the financial advisor of Xurpas, said: "Venture capital has historically been reserved for select high net worth individuals and institutions that have the ability to commit their capital for long periods of time. This transaction allows Xurpas shareholders indirect access to promising technology companies in the US and globally without the need to lock up their investible capital."

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For more information, you can send your correspondences to [IR@xurpas.com](mailto:IR@xurpas.com)

### **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](http://www.xurpas.com)

### **About Primeiro Partners**

Primeiro Partners is a leading advisory firm based in the Philippines. The company's services include investment banking, asset management, and strategic partnerships, strengthened by a commitment to always place clients and investment partners first. For more information, please visit: [www.primeiropartners.com](http://www.primeiropartners.com)