



Dear investors,

Dear Wefunder investors,

As we look ahead to 2022, I wanted to take a moment to share some thoughts and updates on our business.

Firstly, I want to express my gratitude for your continued support and belief in our vision. Your investment has allowed us to make significant progress in 2022, and we are excited about what the future holds.

Looking ahead to 2023, we anticipate a year of growth. Our team is working hard to develop new products and services, and we are exploring new markets to expand our reach. While we cannot predict the future with certainty, we are confident in our ability to execute our plans and achieve our goals.

We know that 2023 will bring its own set of challenges, but we are ready to face them head-on. We are committed to transparency and communication, and we will keep you updated on our progress every step of the way.

Once again, thank you for your continued support. We are excited about what the future holds and are grateful to have you as part of our journey.

Best regards,

Nick, Founder & CEO of Wefunder

We need your help!

Dear Wefunder investors,

I wanted to take a moment to thank you for your investment in Wefunder, and to share some thoughts on how you can help us grow and succeed.

As you know, Wefunder's mission is to democratize access to capital and help entrepreneurs realize their dreams. We are proud of the impact we have made so far, but we know there is still much work to be done.

Here are a few ways you can help us achieve our mission:

Spread the word: If you believe in our mission, please share it with your network. Tell your friends, family, and colleagues about Wefunder and encourage them to invest in us.

Invest more: If you are able, consider increasing your investment in Wefunder. Your investment will help us expand our offerings and reach more entrepreneurs.

Engage with us: We value your feedback and ideas. Please reach out to us with any thoughts or suggestions you have on how we can improve our platform and services.

Advocate for us: If you are active on social media or in your community, please consider advocating for Wefunder. Share our content, attend our events, and spread the word about the impact we are making.

Participate in our campaigns: From time to time, we launch campaigns to raise awareness or funds for specific projects. If you are able, please consider participating in these campaigns and helping us achieve our goals.

Once again, thank you for your support. We are excited about the future and are grateful to have you as part of our community.

Best regards,

Nick, Founder & CEO of Wefunder

Sincerely,

Greg Belote

Founder & CTC

Nick Tommarvello

Founder & CEO

Our Mission

Our goal is to fund 20,000 more startups by 2029, while outperforming the S&P 500. Entrepreneurship has been lying over the 30 years, falling from 10.6% to 3.6% among those under 30. We must fix that; everyone deserves a shot at the American Dream. If we succeed, we will increase the GDP of the United States.

[See our full profile](#)



How did we do this year?

Report Card

A+



The Good



The Bad

THE GOOD	THE BAD
We survived from economy downturn	We got better product in 2022 summer
We under beats Republic + StartEngine combined	We had to enter the Survival mode 2H 2022
We transformed ourselves to capitalise on new opportunities with greater efficiency	We had a consensus for approach to raising

2022 At a Glance

January 1 to December 31



\$10,121,151 **+3%**
Revenue



-\$5,209,316
Net Loss



\$953,657 **(40%)**
Short-Term Debt



\$1,023,306
Raised in 2022



\$4,241,014
Cash on Hand

INCOME BALANCE NARRATIVE

Management's Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our financial statements and the related notes and other financial information included elsewhere in this offering. Some of the information contained in this discussion and analysis, including information regarding the strategy and plans for our business, includes forward-looking statements that involve risks and uncertainties. You should review the "Risk Factors" section for a discussion of important factors that could cause actual results to differ materially from the results described in or implied by the forward-looking statements contained in the following discussion and analysis.

Overview

Angel investing for everyone

I started Wefunder because I wanted to invest in my friends - to help them dream bigger, be the best versions of themselves, and reach their ambition. Across America, so much raw talent is being wasted. The purpose of my life is to fix that, to help tens of thousands more founders "take their shot".

"Kickers for investing" was legalized on May 16th, 2016: now, anyone can invest \$100 in a startup. Since then, we have become the largest funding portal by investment volume and investor returns. We started this journey in 2012, when we helped pass the JOBS Act that made this all possible, and were invited by Congress to watch it signed into law.

Our goal is to fund 20,000 more startups by 2029, while outperforming the S&P 500. Entrepreneurship has been dying over the 30 years, falling from 10.5% to 3.6% among those under 30. We must fix that: everyone deserves a shot at the American Dream. If we succeed, we will increase the GDP of the United States.

Milestones

Wefunder, Inc. was incorporated in the State of Delaware in June 2012.

Since then, we have:

- Increased revenue each year since 2018
- \$10M in revenue booked in 2022
- Launched in Europe in spring of 2023
- Market leader, 40% market share in Regulation CF over 2022
- Startups that raised recently 50M+ on Wefunder: Mercury Bank, Replit, Levels, Synthesis, April, Substack

Historical Results of Operations

- *Revenues & Gross Margin.* For the period ended December 31, 2022, the Company had revenues of \$10,121,151 compared to the year ended December 31, 2021, when the Company had revenues of \$9,864,258. Our gross margin was 97.73% in fiscal year 2022, compared to 90.85% in 2021.

- *Assets.* As of December 31, 2022, the Company had total assets of \$7,293,976, including \$4,241,014 in cash. As of December 31, 2021, the Company had \$8,000,001 in total assets, including \$7,547,982 in cash.

- *Net Loss.* The Company has had net losses of \$5,209,316 and net losses of \$3,156,489 for the fiscal years ended December 31, 2022 and December 31, 2021, respectively.

- *Liabilities.* The Company's liabilities totaled \$3,877,863 for the fiscal year ended December 31, 2022 and \$1,992,335 for the fiscal year ended December 31, 2021.

Liquidity & Capital Resources

To-date, the company has been financed with \$6,354,833 in equity.

We will likely require additional financing in excess of the proceeds from the Offering in order to perform operations over the lifetime of the Company. We plan to raise capital in 18 months. Except as otherwise described in this annual report, we do not have additional sources of capital other than the proceeds from the offering. Because of the complexities and uncertainties in establishing a new business strategy, it is not possible to adequately project whether the proceeds of this offering will be sufficient to enable us to implement our strategy. This complexity and uncertainty will be increased if less than the maximum amount of securities offered in this offering is sold. The Company intends to raise additional capital in the future from investors. Although capital may be available for early-stage companies, there is no guarantee that the Company will receive any investments from investors.

Runway & Short/Mid Term Expenses

Wefunder, Inc. cash in hand is \$4,241,014.19, as of December 2022. Over the last three months, revenues have averaged \$745,746.21/month, cost of goods sold has averaged \$19,047.72/month, and operational expenses have averaged \$1,100,09.40/month, for an average burn rate of \$113,310.91 per month. Our intent is to be profitable in 18 months.

Since the date the financials cover, Wefunder, Inc. ("Wefunder") has formed Wefunder EU, B.V. ("Wefunder EU") and Wefunder BD, LLC ("Wefunder BD").

Wefunder EU has obtained licenses to operate as a funding portal in the European Union. Wefunder has brought on several full-time hires to advance European operations.

Wefunder BD is in the process of obtaining a broker-dealer license. Wefunder expects that this will allow for additional offerings to be made and more services to be provided to our customers. In line with this, Wefunder has brought on several consultants and contractors to move towards obtaining licensing and setting up the operations of the broker-dealer.

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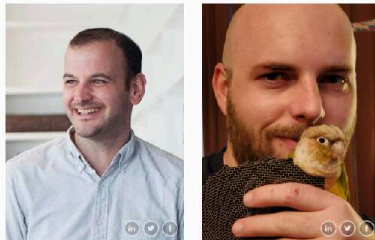
Table with multiple columns of names, organized in a grid-like format. The names appear to be a list of individuals, possibly a directory or a roster, arranged in approximately 20 columns and 40 rows. Each cell contains a single name or a small group of related names.

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Table listing names of team members in 4 columns: Column 1 (names), Column 2 (names), Column 3 (names), Column 4 (names).

Thank You!

From the Wefunder Team



Nick Tommarello
Founder & CEO

Greg Belote
Founder & CTO



Jonny Price
VP of Business Development



Adrian Parlow
General Counsel & VP of Development



Suzanna Rush
VP of Operations



Katie Powers
Head of Wefunder EU



Gabriele Chiaranz
Head of Strategic Partnerships, EU



Miguel Afonso
Business Development Team, Wefunder EU



Asbjørn Holmlund
Head of Fundraising, Wefunder EU



Merc at Wefunder
Head of Investor Success



Sofia Zorich
Head of Strategic Success Team



Dorianne Crea
Head of Creaing Operator's



Sophie Wang
Head of Finance



Justin Renfro
Head of Growth & Partnerships



Catherine Wright
Head of Business Operations



Mattia Astori
Business Development Team



Read Ezell
Business Development Team



Ben Maitland-Lewis
Business Development Team, Founder In-Residence



Adam Montgomery
Business Development Team



Maddle R
Business Development Team



Joshua Webster
Business Development Team



Jake Suggs
Head of Launch



Dean Chou
Launch Team



Jared Newmark
Launch Team



Margaret Zheng
Head of Fundraising



Casey Leffers
Fundraising Team



Haley Rosenberg
Fundraising Team



Eric Lin
Community Team



Christopher Vaill
Deputy General Counsel



Kai Anderson
Strategic Operations Lead and Legal Team



Keena Bhandari
Legal Team



Benjamin Nguyen
Head of Engineering



Maddy Adams
Software Engineer



Sam Cohen
Software Engineer



Benjamin Garcia
Software Engineer



Parker Hodge
Software Engineer



Thomas Hogan
Software Engineer



Cyril Karpenko
Software Engineer



Makena Kongg
Software Engineer



Emilio Mendoza
Software Engineer



Arisa Shiraiishi
Software Engineer



Nemanja Stojanovic
Software Engineer



Stefan Vukanic

Software Engineer
Software development, user
experience and team leader roles
Academic background. Passionate
about creating software that helps people.
The only person at Wefunder
Class.



Windsor Parlow

CEO

Details

The Board of Directors

PERSONAL	POSITION	JOINED
Greg Balste	CTO @ Wefunder	2012
Nicholas Tommarillo	CEO @ Wefunder	2012

Officers

OFFICER	TITLE	JOINED
Greg Balste	Treasurer	2018
Greg Balste	CTO	2019
Nicholas Tommarillo	CEO / secretary	2012

Voting Power

HOLDER	SECURITIES HELD	VOTING POWER
Nicholas Tommarillo	12,100,000 Class A Common Stock, Class B Common Stock, and Stock Options	50.0%

Past Equity Fundraises

DATE	AMOUNT	SECURITY	REGISTRATION
01/2013	\$10,000	Safe	Section 4(a)(2)
09/2015	\$1,060,500	Preferred Stock	Regulation D, Rule 506(c)
07/2016	\$878,600	Safe	Section 4(a)(2)
03/2017	\$945,177	Preferred Stock	Regulation D, Rule 506(c)
11/2017	\$670,000	Safe	Section 4(a)(2)
02/2019	\$2,270,707	Safe	Section 4(a)(2)
12/2020	\$2,344,727	Preferred Stock	Regulation D, Rule 506(c)
02/2021	\$837,541	Preferred Stock	Other
08/2022	\$1,023,306	Preferred Stock	Regulation D, Rule 506(c)

The use of proceeds is to fund general operations.

Outstanding Debts

None.

Related Party Transactions

During 2021, the Company issued \$100,000 in a note receivable to a founder of the company in exchange for exercising stock options for 1,136,363 shares of Class A common stock. The note accrues interest at 15% per annum and the outstanding principal and interest is due upon maturity in January 2025. During 2020, the Company issued \$100,000 in a note receivable to a founder of the Company in exchange for exercising stock options for 1,136,363 shares of Class A common stock. The note accrues interest at 15% per annum and the outstanding principal and interest is due upon maturity in December 2024. The Company also has \$700,000 in note receivables outstanding to the founders of the Company in exchange for exercising stock options for 2,380,263 shares of Class A common stock. The notes accrue interest at 15% per annum and the outstanding principal and interest is due upon maturity in October 2025. The Company has a note receivable outstanding to a founder of the Company for a total principal amount of \$209,000 in exchange for exercising stock options for 139,400 shares of Class B common stock. The note accrues interest at 15% per annum and the outstanding principal and interest is due upon maturity in January 2024.

Capital Structure

CLASS OF SECURITY	ISSUANCE DATE (ISSUANCE)	SECURITIES OUTSTANDING	VOTING RIGHTS
Class B Common Stock		16,900,000	Yes
Series A-2 Preferred Stock		4,184,566	Yes
Class A Common Stock		11,101,566	Yes
Series A Preferred Stock		9,765,207	Yes
Series Seed 3 Preferred Stock		9,622,932	Yes
Series Seed 2 Preferred Stock		6,666,000	Yes
Series Seed Preferred Stock		12,033,680	Yes

WELFUNDER HAS SOLD 100% OF ITS EQUITY TO WELFUNDER PARTIAL, LLC.

Wefunder:

Options: 14,445,121

Risks

Each investor in our offering under Regulation Crowdfunding will appoint the lead investor we have identified ("Lead Investor") as the investor's representative and attorney to vote the investor's securities related to the company and start-related documents on the investor's behalf (as described further in section 31 below). Although the Lead Investor's goal is to maximize the value of the Company and therefore the Lead Investor's interests should be aligned with the interests of investors, there can be no guarantee that these interests will always remain aligned or that the Lead Investor will always make decisions that maximize the value of a particular investor's interests.

Our future success depends on the efforts and capabilities of a small management team. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

On May 4, 2022, without admitting or denying the findings, Wefunder Partial, LLC ("Wefunder") accepted an AWC issued by FINRA. FINRA identified compliance issues and violations of FINRA rules and 2021 relating to Wefunder's crowdfunding offering. To help correct these issues from recurring, Wefunder changed its policies and processes related to roles and responsibilities, marketing, disclosure, training, and payment and closing systems. In the case in which FINRA identifies additional violations, Wefunder may be subject to additional penalties.

Our future success depends on the efforts and capabilities of a small management team including our co-founders and other key personnel. The loss of services of the members of the management team may have an adverse effect on the company. There can be no assurance that we will be successful in attracting and retaining other personnel we require to successfully grow our business.

Our business plan and financial forecasts depend in part on geographic expansion of our business into Europe. Although we believe it is likely, there is no guarantee that our efforts and any policies we may implement that we may implement to increase sales and investors as those in the United States. Further, we may not be able to effectively adapt our products and services or our sales and marketing channels to the European market, which would harm our ability to compete and expand our business in Europe.

Nicholas Tommarillo, our co-founder and Chief Executive Officer, holds a majority of our Class B Common Stock, which is entitled to one hundred votes per share. Nicholas Tommarillo therefore holds approximately 60% of the voting power of the company and has broad ability to control the management and operations of the Company, subject to the rights of our other stockholders as described in our governing documents and our Preferred Stock financing documents.

In order to effectively scale our business and execute our business plan, we may require significant additional funding. There is no guarantee that we will be able to obtain such funding on favorable terms, or at all. Further, if we raise additional funding by selling shares of our capital stock, this would result in dilution of the ownership percentage of existing investors. We may also increase the size of our stock option pool in order to attract and retain employees, which would result in additional dilution to existing investors.

Our business is subject to a complex and rapidly evolving regulatory framework. New regulations could be enacted, or our regulators' interpretation of existing regulations could change, in ways that are unfavorable to us. Our regulators could also take an unfavorable view of our current and/or future activities.

The development of our platform and technology is still in its early stages, and significant additional time and resources will be required for research and development. As a result, we may experience technical issues with our website, delays in collecting and disbursing funds, cybersecurity breaches, or other technical problems, any of which could negatively affect our business.

We operate in a competitive industry, and there is no guarantee that we will continue to be a market leader. We could fail to build our competitive in a variety of ways, including our technical capabilities, the products and features we offer, and our customer acquisition channels, any of which could have a negative effect on our business. The

broader market for equity crowdfunding could also grow more slowly than anticipated or not at all, which would harm our ability to continue growing our funding volume and revenue.

Our financial goals and projections are based on assumptions that may not prove to be accurate. Further, in order to meet our goals and projections, we will need to substantially increase the fundraising volume supported by our platform. We may face difficulties in expanding our team, upgrading our technical systems, and improving our processes in order to meet the demands of scale.

Despite our best efforts, one or more current or future offerings hosted on our platform could prove to be fraudulent, which could harm our reputation and have a negative effect on our ability to attract future offerings to our platform. Further, the companies on our platform could fail to provide returns to our investors that meet their expectations, which could harm our ability to attract future investors to our platform.

Description of Securities for Prior Reg CF Raise

Additional issuance of securities. Following the investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the investor in the Company. The investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured. The amount of additional financing needed by the Company, if any, will depend upon its maturity and objectives of the Company. The declining of an opportunity or the inability of the investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the investor's interest in the Company.

Value of the interest of equity of the issuer. As a holder of securities of a SPV, which is a minority owner of the Company, the investor will have no direct or indirect ability to influence a potential sale of the Company or a substantial portion of its assets. Thus, the investor will rely upon the executive management of the Company and the Board of Directors of the Company to manage the Company so as to maximize value for shareholders. Accordingly, the success of the investor's investment in the Company will depend in large part upon the skill and expertise of the executive management of the Company and the Board of Directors of the Company. If the Board of Directors of the Company authorizes a sale of all or a part of the Company or a disposition of a substantial portion of the Company's assets, there can be no guarantee that the value received by the investor, together with the fair market estimate of the value remaining in the Company, will be equal to or exceed the value of the investor's initial investment in the Company.

Investor will need party. The investor should be aware that there will be occasions when the Company may encounter potential conflicts of interest in its operations. On any issue involving conflicts of interest, the executive management and Board of Directors of the Company will be guided by their good faith judgment as to the Company's best interests. The Company may engage in transactions with affiliates, subsidiaries or other related parties, which may be on terms which are not as favorable, but will be in all cases consistent with the duties of the management of the Company to its shareholders. By acquiring an interest in the Company (via a SPV), the investor will be deemed to have acknowledged the existence of any such actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.

Minority Ownership

An investor in the Company will hold a minority position in the Company, and thus be limited as to its ability to control or influence the governance and operations of the Company.

The marketability and value of the investor's interest in the Company will depend upon many factors outside the control of the investor. The Company will be managed by its officers and be governed in accordance with the strategic direction and decision-making of its Board of Directors, and the investor will have no independent right to name or remove an officer or member of the Board of Directors of the Company.

Following the investor's investment in the Company, the Company may sell interests to additional investors, which will dilute the percentage interest of the investor in the Company. The investor may have the opportunity to increase its investment in the Company in such a transaction, but such opportunity cannot be assured.

The amount of additional financing needed by the Company, if any, will depend upon the maturity and objectives of the Company. The declining of an opportunity or the inability of the investor to make a follow-on investment, or the lack of an opportunity to make such a follow-on investment, may result in substantial dilution of the investor's interest in the Company.

Exercise of Rights Held by Principal Shareholders

As holders of a majority interest of voting rights in the Company, the shareholders may make decisions with which the investor disagrees, or that negatively affect the value of the SPV securities, and the investor will have no recourse to change these decisions. The investor's interests may conflict with those of other investors, and there is no guarantee that the Company will develop in a way that is optimal for or advantageous to the investor.

For example, the shareholders may change the terms of the Amended and Restated Certificate of Incorporation for the company, change the terms of securities issued by the Company, change the management of the Company, and even force out minority holders of securities. The shareholders may make changes that affect the tax treatment of the Company in ways that are unfavorable to the investor but favorable to them. They may also vote to engage in new offerings and/or to register certain of the Company's securities in a way that negatively affects the value of the securities the investor owns. Other holders of securities of the Company may also have access to more information than the investor, leaving the investor at a disadvantage with respect to any decisions regarding the securities he or she owns. Investors' exit may affect the value of the Company and/or its visibility. In cases where the rights of holders of convertible debt, warrants, or other outstanding options or warrants are exercised, or if new awards are granted under our equity compensation plans, the Company securities held by the SPV(s) may be diluted. This means that the pro-rata portion of the Company recognized by the investor's SPV securities will decrease, which could also diminish the investor's voting and/or economic rights. In addition, as discussed above, if a majority interest of holders of securities with voting rights cause the Company to issue additional stock, an investor's interest will typically also be diluted.

Based on the risks described above, the investor could lose all or part of his or her investment in the securities in this offering, and may never see positive returns.

Restrictions on Transfer

The securities offered via Regulation Crowdfunding may not be transferred by any purchaser of such securities during the one year period beginning when the securities were issued, unless such securities are transferred:

- to the issuer;
- to an accredited investor⁽⁹⁾;
- as part of an offering registered with the U.S. Securities and Exchange Commission; or
- to a member of the family of the purchaser or the equivalent, to a trust controlled by the purchaser, to a trust created for the benefit of a member of the family of the purchaser or the equivalent, or in connection with the death or divorce of the purchaser or other similar circumstance.

Valuation Methodology for Prior Reg CF Raise

The offering price for the securities offered pursuant to the Form C has been determined by the Company based on factors we believe to be important when valuing businesses in our industry, including the Company's gross merchandise volume, revenue, user growth, and the platform's long-term growth potential and competitive positioning.

Since the offering price has been determined solely by the Company, it does not necessarily bear any relationship to the Company's book value, assets, earnings or other generally accepted valuation criteria. In determining the offering price, the Company did not employ investment banking firms or other outside organizations to make an independent appraisal or evaluation. Accordingly, the offering price should not be considered to be indicative of the actual value of the securities offered hereby.

In the future, we will perform valuations of our common stock that take into account factors such as the following:

1. unadjusted third party valuations of our common stock;
2. the price at which we sell other securities, such as convertible debt or preferred stock, in light of the rights, preferences and privileges of our those securities relative to those of our common stock;
3. our results of operations, financial position and capital resources;
4. current business conditions and projections;
5. the lack of marketability of our common stock;
6. the hiring of key personnel and the experience of our management;
7. the introduction of new products;
8. the risk inherent in the development and expansion of our products;
9. our stage of development and material risks related to our business;
10. the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the prevailing market conditions and the nature and history of our business;
11. industry trends and competitive environment;
12. trends in consumer spending, including consumer confidence;
13. overall economic indicators, including gross domestic product, employment, inflation and interest rates; and
14. the general economic outlook.

We will analyze factors such as those described above using a combination of financial and market-based methodologies to determine our business enterprise value. For example, we may use methodologies that assume that businesses operating in the same industry will share similar characteristics and that the Company's value will correlate to

those characteristics and/or methodologies that compare transactions in similar securities issued by us that were conducted in the market.

Company

Wefunder, Inc.
- Delaware Public Benefit Corporation
- Organized June 2019
- 45 employees
1885 Mission St.
San Francisco CA 94103
<http://wefunder.com>

Business Description

Refer to the [Wefunder profile](#).

EDGAR Filing

The Securities and Exchange Commission hosts the [official version of this annual report](#) on their EDGAR web site. It looks like it was built in 1998.

Compliance with Prior Annual Reports

Wefunder is current with all reporting requirements under Rule 202 of Regulation Crowdfunding.

All prior investor updates

You can refer to the company's updates page to view all updates to date. Updates are for investors only and will require you to log in to the Wefunder account used to make the investment.