



ENVEL 2021 Report

Dear investors,

Team Envel have been working exceptionally hard over the last year refining our banking app thanks to your invaluable investment, support and feedback. As you probably know by now, we're on a mission to help millions bank better by utilizing the power of AI and automation to make better financial decisions.

In the last year or so we've partnered with Q2, TapaPay, Plaid, Drivewealth, Pinwheel, accepted on the Mastercard Crypto program, to deliver cutting edge products and experiences that matter and we certainly have an exciting year ahead with many more planned, such as investments, cryptocurrencies, faster payments and premium services.

Please do watch our town hall video below to find out more about traction and our plans for 2022 and beyond.

We need your help!

Follow us on social media, like and share any content that we post. Also, refer users to the website and app store and grow the user base. Showing growth helps out everyone. If you have the app, connect your payroll and test out the AI. Keep an eye out for townhalls and user forms to see how new features work and discuss feedback on the current app. Also, continue in any crowdfunding rounds.

Sincerely,

Craig Bond

Chairman

Mike Baxter

Board Member

Jim Schlecker

CEO & Board Member

Stephen Le Roux

President

Matthew Armandi

Chief Financial Officer

Our Mission

Our objective is to improve the financial health of over 50 million people so that that we can help them achieve their goals. We hope to attract a large market share of the Gen Z and Millennial market and gather a significant share of the under banked in the US and select markets around the world. These projections cannot be guaranteed.

[See our full profile](#)



How did we do this year?

Report Card

A-



The Good

Grew user base dramatically. In March of 2021, the user base was 4.7K, today its over 33K.

Added new features such as, referral program, sub accounts, Direct Deposit through Pinwheel, Plaid Exchange and much more.

Raised \$3.5M from investors outside of Wefunder.



The Bad

Delayed launch of Investments product, which is now scheduled for May 2022.

Lost a few key people including our former CTO, Alwn Van Wyk

Did not see the success we expected with the StartEngie Crowdfunding round.

2021 At a Glance

January 1 to December 31



\$31,167

Revenue



-\$4,732,469

Net Loss



\$41,250 [96%]

Short Term Debt



\$3,506,786

Raised in 2021



\$329,663

Cash on Hand
As of 03/31/22

INCOME

BALANCE

NARRATIVE

● Revenues ● Profit

\$31,167



We ♥ Our 1889 Investors

Thank You For Believing In Us

| | | | | | | |
|----------------------------|-----------------------------|-----------------------------|------------------------------|----------------------------|---------------------------|----------------------------|
| Craig Bond | Dr. Pete I. Maduka-Okafor | Toed A. Themon | David Macario | Raymond Brown (Venture... | Rudolph Poul | Silvio Tower |
| Joseph Oseghale | Tan Quan Nguyen | Miah Shull Olmsted | Eric Newton | Thao Bul | Johann Webersberger | Johann Webersberger |
| Ronald Cunningham | Christopher Khan | Kenneth Barrick | Emmanuel CHUKWUMA | Denielle Julp | Patrick O | Pranee Young |
| Okwudili C. Amaechi | Dynnaro Lenny You, Sr. | Kim Thomas | Hugh J. Stiel | Roger Nurse | Dwayne A | Nathan Eslinger |
| David Burt | Chris Campbell | Leonard Hellsig | Harshad Joshi | Tamarat Alumu | Subrata PAL | Frank Palazzolo |
| Steven Alexander Littau | Bryon Miller | Gautam Singh | Erick G Suarez Nunez | Jorge A. Mendoza Barajas | James Rappold | Suman Purumandia |
| Jacob Welkert | Joshua Stout | Jayashree Deekonda | Guang Ho | Nguyen Tran | Srinivas Sittla | Pramod Rustagi |
| Nelton Barrett | Patrick McCarthy | Jeremy Fox | Emily Enzerra | Sambit Behera | Arun S. Ramasubramanian | Hesten Story |
| Lawrence Ayokunnu Banji... | Jeff Wilber | Israel Robles | Coventry Capital Partners... | E. Gluckert | Sikandarajan Rajaratnam | Carlos H Vizarra |
| Roger Guo | Jennifer Indelicatae | Viktor Rogachev | Francis Hesse | Herman Ventar | Casey R. Jones | Sheila Henriques |
| Harold Schenker | Kirit K Patel | Stephen S. Taylor | Linda Kreitz | Daniel Belsches | Grey Damien | Steven Pong |
| Dennis Ramos | Christopher Sernel | Roderick Brown | Andrew Newton | Ijeoma Nsaka | Dr. John R. Patrick | Michael Moore |
| Wayne Cullen | Scott Sargent | Victor Triplett | Thomas Lafesh | Florin Badita | Alexander Groenen | John Okogbas |
| Neryk Davydov | Jane Owen | Julie Gauze | Joseph Lizyness | Lawrence Eugene Samson | Lukas Gejdos | Jacob Patterson |
| Kevin Zuber | Kevin Piras | Prasad Bagewadi | Christina Truax | Shareth Ramesh | Roman Dzadzic | Charles Hemphling |
| Edward Culligan | Bryan Tan | Mauro Orr | Emmanuel Okosisi | Ralph Angelo Noriega | Douglas G. Mancosky | Benjamin Harju |
| Gabriel Ugalde | Daniel Alvarez-Malo | Cody Weisinger | Kim Leppalahti | Will Lerner | Wendel Wilson | Sean P. Sittes |
| Feng Yu | Brandon Sampson | Tamika Leverette McCall | Cassandra Von Terasoski | Patrick Kitson Robinson | Kurt Huggins | Manuel Salmon Rock |
| Mujahid Bakht | Marlo A. Sales | Ching Yu Wang | Samuel Costich | Alok Upadhyaya | John Matthew Cahill | La Monte Wayne Peters |
| Gregory Coleman | Diamond D. Birden | Junior G. Viana | Jacob Amanquah | Brittany Hamilton | Lewis Palmer III | Wes Rigby |
| Howard L. Williams | Jane A. Ogembo | John A. REGIS | Mark Baxtan | Alan Aspera | Mansour Alobaid | Stephen Barnes |
| David Joel Hunt | Timothy Gale | Bruno Martins | Ana Reynoso | Ryan Vet | Kheng Hon Franky Tan | Marilyn Hebert |
| John Haas | Rogelio Martinez | Caleb Roth | Ryan Chapman | Jose Almonte | Peterson Pierre-Paul | Krishna Aswani |
| Victor Perez-Cotapos | Joshua Webster | Isaac Donkor | Raul Torrenegra M | Brian McGowan | Brian Groves | Johnny Assaf |
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| Mahmoud Hamouda | Srihari Belur Ramaprasad | Lyle Notice | Jay Vee | Quang Ho | Sharath Ramesh | Roger Guo |
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| William Dale | Jesse Card | Dee VanMeer | Mark Porter | Krystian Tomasiewicz | Richard Goldstein | Riaz Uddin |
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| Tone Terrell | Vikram Pandya | Colleen Coleman Ryan | Austin Aitken | Harjeet Cheema | Debra Santa-Voeltz | Kazim Mohammad |
| Hector Casillas | Avinash Agarwal | Lisa Sanchez | Diederik Meeuwis | Luis Sotolongo | Rami Saadeh | Mike Beamish |
| Colin Brown | Patrick Ip | Wilfrid Jean-Francois | Nilesh Amin | Diane Kathleen Harris | Wouter Van Der Ley | Prakash Kharel |
| Cash Marshall | Duke Duncan | Adnan Bawandineh | Olav. Ivancan | Rishi Kaural | Colin Ilas | Mark Jones |

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| Johann Mare | Matthew Armandi | Mike Kremen | Sandeep Vashwa | Na Tosha Collins | Chen Chlu | Vinh Nguyen |
| Cash Marcell | Roderick Herran | Neil Gako | Saeed Saminoor Ahmad | Marlon Kirk | Deborah Gyebede | Valerie Stokes |
| Nobis Sol-Akubude | Arvind Murtugou | Arvind Shrestha | Pierre Boisrond | Kristan Roth | Asanga Ranasinghe | Codin Caragea |
| Craig North | Ryan Richardson | Nilesh Amin | Moses Gonzales | Jason G Croft | Narendira Khurana | Joseph Mario Pyles |
| Charles Walker | Stuart Pollant | David J. Steinberg | Morris Gelman | Hira Vishwakarma | Velmurugan Kannappan | Nicholas Riva |
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| Michel P Cairns | Candice Torresdal | Kartik Aysola | Keny Petit-Frere | Stephen Andrew Hearn | Tulika Tyagi | Milo Olen-Rochat |
| Alfred Mbwembiwe | Brian Roberts | Charles Schaefer | Tabitsha Ndungu | David Wilson | John Pullen | Nathan Stucky |
| Ricardo Silva | Ron Williams | Adison Dinis Alberto | David Marks | Bob McMahon | Kaileswaran Jayekalim... | Jeffery Munsell Cooper |
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| Nicholas C BORTON | Lize Apandi ALOO | Samantha Clawson | Brian Scott | Soham Shah | Syams Kienzy | Ty Claus |
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| Xi Lin | Jessica Jackson | Steven Dols | Saeed Kaskhash | Christopher Vestlin | Michael Cipriano | Lillian KATHUNGU |
| Sam Iih | Danny R McMaynolds | James Croke | Marlin Royallton-Klach | Jon Rodriguez | Gboyega Ake | Ankush Grover |
| Christopher Helfers | Faisal Mohammed A AJAJI | Hellen Mithi | Dvir Gefen | Rayth Myers | Phid Onwuzunike | Lillian KATHUNGU |
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| Bart Lammers | Coert Streng | Alex Ceulen | Daniel Serrale | Dheseen Ramsamy | Chris De Wit | Hendrik Grobbelaar |
| Philip Tulp | Lyndon Chandler | Pragnesh Desai | Warren Luyt | Marc Dhalluin | Okker Billesta | Jacob Barry Munnik |
| Evellien De Wolff | Ruben Van Diepen | Uri Van Diepen | Aaron Van Diepen | Sven Fortuin | Geoffrey Kreller | Michael Christelis |
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| Nagaprasanna Nagarajan | Prashanth Srikanthan | Matthew Smith | Rajendra Pandey | David Murray | Richard Block | Joerg F Von Oldershausen |
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| Lawrence William Jones III | Phonexay Rajamountry | Thomas W Merritt Jr | Lesliefaye Gogins | Tessa Hubble | Bhesh Mainali | Cristian Gomez |
| Jacob Harris | Christopher Iseesee | Anthony Caldarelli | Rand Zaatzi | Samuel Carella | Rahul Sharma | Prabir Devanesan |
| Wade Stormer | William Calbral | Jonai Venable | Scott Pessenker | Rohanbanan Govender | Shani Gopal Gorti | Sodhua Taddoo |
| Peter Damarioo | Rasik Patel | Michael Abellon | Kevin Hudson | Scott A Schoonover | Gerald Baker | Tamika Carter |
| Bryan Guzman | Christopher Hebert | Zachary Tavares | Richard Horwitz | Shemika Stevens | Gerhard Barnard | Al Baumgard |
| Amr Tawfik | Mungal Njoroge | Adrien Epstein | Edwin COOPER | James Curtis | Lucita D PELTIER | Corey Flagler |
| Jawad Ahsan | Sarah Syed | Bijan J BORAH | Ethan Brandt | Glenn F Burger | Mannie Badyal | Jaco Grobbelaar |
| Michael Reeves | Shoreen Williams | Mark Frohmiller | Duffi Cofaro | Benjamin Barnack | Alec Arthur | Nathalie Tombo |
| Victoria Atlas | Arvel Howerton | Daneshia Burch | Ernest Harry Musasa | Mani Desai | Barry Winata | Robert D Nock |
| Manuel A. Lopez | Linht Nguyen | Jennifer Allen Burgett | Gladya HONDO | Anthony MARGITOTTA | Stephen H Quinn Jr | Namgyal Kungo |
| Elias Darraj | Christopher P Ortega | Raul Santana | Wendy Amato | Daniel Barron | Amell Falsburg | Passandra Dor |
| Eran Barak Medina | Stephen John Prest | David Kilroy | Rodrick Ellis Loud DDS | Makathe Sando | Michael Parsons | Kyle McCormick |
| Michael Logan | Greg Solt | Florence Magnat | Kevin Luongo | Tara Conrad | Angela Somo | Sachin Choudhary |
| Corey King | Prince Richman | Doug Olive | Kevin Luongo | John Signorino | Fernando Leitao | Slavik Gerega |
| Ramesh Gunmodavelli | Yodha Vivenco-Small | Walter Kuzan | Kevin Luongo | John Signorino | Riana Pretorius | Satwindar Singh |
| Peter Damarioo | Raja Raza | Edmilson P Romao | Kevin Luongo | John Signorino | Henry M Martinez | Bonnie Y Simpson |
| Bryan Guzman | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Alli Charenwandy |
| Michael Reeves | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Francis K K Bosque |
| Victoria Atlas | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Timothy Devine |
| Manuel A. Lopez | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Al Siddiqui |
| Elias Darraj | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Jacobson Hall |
| Eran Barak Medina | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Nahiem Hood |
| Michael Logan | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Steven Senderling |
| Ko Daniel Sakal Pope | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Lisa Longo |
| Greg Solt | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Anthony Sparks |
| Corey King | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Michael Rush |
| Prince Richman | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Benjamin Bullock |
| Ramesh Gunmodavelli | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Rowland Hamilton Inves... |
| Yodha Vivenco-Small | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Karthikeyan Velappan |
| Walter Kuzan | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Christopher Martin |
| Raja Raza | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Jose Osorio |
| Edmilson P Romao | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Nelson Perez-Olney |
| Pavak Shah | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | David Andrew Combs |
| Michael Daugherty | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Alan Serikawa |
| Gaurav Tulayn | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Alaina Lester |
| Manuel De Guzman | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Jorge A Paz |
| Benjamin Bullock | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Khui Hoang |
| Suresh Kancherla | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Sudhir Vutharadhi |
| Ruben Gonzalez | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Michael Beard |
| Kathy Yoon Lee | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | Beatus Hoang |
| Heather Hollister | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |
| Cassius Reddick | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |
| Alan Glasser | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |
| Ashish M KAR | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |
| Jenny McGarvey | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |
| Alec Lovett | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |
| Tomy Tello | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |
| Kevin Muthima | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |
| Vasseur VINCENT | Edmilson P Romao | Pavak Shah | Kevin Luongo | John Signorino | Duc Cong Danh Luong | |

| | | | | | | |
|--|--|--|---|--|---|--|
| Vinh Truong Renata Miller Rutvik Hora Brandon Hazelton Giuseppe Di Pasquale Jon Hufford Jean Baptiste Siton Sean Purhill Aaron Carson Frank Fernandez Edgar Nunez De Lee Knudson Robert Heilbrunn Hargis Jerome Silvels Ravi Viradiya Austin Kallstrom Hariz Suhail Christa Wilson Lokus Ngo Patricia McLain Gilberto Ponce Susan Beumont Gaurav Saini Xiaofu Li Michael Pretorius Ofri Kahlon Nathan H Tang Dominick Alongi Ashley James Robinson Roberto Torrent Orlins Pieter Sprinkhuizen Nicoll Halim Perry Hilburn Gregory Busine Hussain Jabalpurwala Kelly Lawson R G Beatrice Eugenia Hincapie Karunakar V Cheruku Chen Chiu Northern E Griffin Paul Lee | Ryan Wyatt Angela R Lanham Kranthi Kalagara Max Good Kenneth Shelton William Mech Ramon Estade John Paul Gabe Wooddell Luis Perez Rebecca Layton Andy Derrick Daryl E Vetter Wyatt Restivo Vimal Kumar Ambat Claire Louise Rutherford Adan Ibarra Harry Backhouse Azucena Kirchbach Luis Lopez Alex K James Thorsten Schweer Kai Cheung Paul Sundelson Mani Sharma Anne Blijstra Mike Mathioudakis Chia Mui King Raju Angani Ghassan Shams Gregory Francis Felix Evs... Fred Paynter Jeremy Behm Renand Agenor Chen Chiu Mani Sharma Carlo Baptista Anthony J Robinson Mario H Teel Jr. Perry Hilburn Kenneth George Skinner Johann Erasmus | Yongfang YE Ilirjan Vide Kirk Doray Jonathan Stewart Elisa Bulin Tony Najarro Michael Sturman Nickolas Kjerstad Siva Prasad Potluri Michael Pitcher Alexandra McLean Pamela Martinez Jessica Justmann Amit Choksi Josh Brown Terrance GOLDEN Sandra Derrick Jonathan C WINTERS Kento Kitano Steven Helton Woody Buxton Andie Bellevue Sarah Zhou Jerry Okundaye Houmphanh Meuanghame Andrew King Michael Amoroso Niraj N. Rana Pareesh G Vallabh Darlington Etumini Rob Daven Jean Baptiste Siton Vimal Kumar Ambat Kiss Roland Glen Bates Moshe Rosenfeld Joshua Carter Tobias Teitel Manoj Kumar Reddy Pedd... Joshua Myers Arvel Howerton | Hai Hoang Van Marcus Meschede Kranthi Clark Jr Kenneth LeFebvre John L. Rich Matthew Villareal Shannon Gray Dan LeFebvre Aricielle Novicio Jacob Hoey Peter With David Kolo Vanessa Rae Storm Jacob MACK Kestuke Tani Samantha Soetaert Caitlin Campbell Scott COFFEY Stephen Jackson Vishal Brahmabhatt Angeles Sizarza Charles P. Flynn Peresec Sa Nominees (PL... Suchai Guntrontip Robert Stewart Tomoko Inoue Marilyn Monter John Lee Darryn James Dart Ravikumar Govender Cawit Strong Bharat Kumar Kondapalli Deepak Bommaraju David Seeman Shayne Ulitoga Kara M Robert Kento Kitano Travis Van Durme Sandy Toth Max Good Ridzuan Ahmad Adie Akuffo-Aful | Hau Huynh Jesse Wood Antonio Partee Ernesto Zapata Albertico Madiuro Courtney Webb William Benlon Belinda Marie Nichols Tanner Chesney Valerie Olson Nathan B Cesar Lugo Jr Scott Sanders Greg Robinson Guong Truong Jarrell Williamson Steven Preston Bruno Vergeynst Tyler Winfree Nicola Backhouse Krista Stinson Hamidou Sonde Robert Sacks Randall Gilliam Mark R Rousseau Ramon Gonzalez Nasir Zubairi Prasad V KATTA Thaddeus Onwuka Luke O. Nwizu Albert Volschenik Melvin Peng Thot Bo So Zow John Paul Rollert Ian Michael DEVEREUX Nyileena Roberts Angelica Rivas Baxter Marc Desmidt Edward Wesley Abourizk Georgy Philip Ryan Schechter Jonny Price | Nurudeen Ademola Karina Blanco Garcia Diamondali And Shaida A... Adedoyin Adeshina Robert Z Faraaz Majal Inga Lee Nethraja Rajaratnam Mike Fedorchak Abelardo Garcia Jr. Rajeev SOBHANAN Al Davis Bryan Trost Kartik Madane Tijn Valk Shaykh Ilmeer Tim Backhouse Anthony Valente Andy Milne Alison Golds Nathan Silverman Owen Sughrue Paul Kuelhne Nezamur Mollah Julie Shank Eric Glidden Samuel Coomes Vinay V SATTI Clint Lipczynski Umakant Yadav Ashish MIKAR Sam IRA ABURMEILEH Brodey Leuty Shaykh Ilmeer Luis Lopez Max Sherman Ivan Medina Ahmad Hallak William C Stevenson Donald Franklin Praveen Samala Jonathan Wallace | Clare Berner Dhaval Kapadia Mark Diaz Erik Bauer Jerald Cumbus Darrell Kong Derrick Allen Sylvie B Seth Gagnon Ken Vialva Havell Rodrigues Rowland Berry Puspa Mishra Faustina Iroha Manas Swain Salin Nalliat Charlie Backhouse Fred Sellkop Juan Laurido Raul Candelero Ajay Kumar Sudheer Hegde Dominique Siton Ebeneszer Joseph Madan Galla Bob Olea Venkata Muppala Srinivasa Kottakota Eric Burgess Roger Russell William Barnett Gabriel Paravisini Madhava Padavala Bhavi Mehta Jan Nunez Tracy Hottovy Christopher P Ortega Kameron Powell Jeff Sandoz Diogenes Brito Karunakar V Cheruku |
|--|--|--|---|--|---|--|

Thank You!

From the Envel 🚀 Team



Steve Le Roux
Founder



Matina Dimitriadou
Co-founder & SVP, UX and Design



Diederik Meeuwis
Co-founder & SVP Operations



Jim Schleckser
CEO

Jim brings 30 years of experience in executive management of global organizations in both public and private environments across many markets. Before founding the Inc. CEO Project, he ran a public telecommunications company valued at \$1.6 billion.



Craig Bond
Chairman

Former CEO of large international retail and business banks (Barclays Africa, Absa Bank and Standard Bank Africa) with over 30 years experience in Africa, Asia and the America's. B Com LLB H Dip Tax (Wits) SEP (Harvard BS) Fintech (Oxford SBS).



Matthew Armandi
Chief Financial Officer

Matt was the CFO of Predictit, one of only 2 exchanges allowed by the CFTC in the US offering binary options on political outcomes, when it launched in 2014 and oversaw its growth through 2018. Matt is a CPA and with a BS in Accounting and MIS.



Brian Higdon
Chief Compliance Officer

Brian joined Envel from Wells Fargo Asset Management, with previous experience at Deloitte Advisory, Circle Internet Financial, & J.P. Morgan. Brian has a degree from Georgetown University & received an honorable discharge from the U.S. Marine Corps.



Jacqueline EpsteinCommunity and Research
Manager*BA in Human Evolutionary
Biology cum laude from Harvard
College, 4 year varsity
lightweight rower***Clay Resnick**

Financial Crimes Director

**Carin Eaton**

Senior Test Engineer

**Hugo Avila**

Senior Software Engineer

**Jenny Broadbent**

Cyber Security Expert

**Luke Petzer**Developer and Software
Engineer**Gabor Szanto**

SVP, Mobile Engineering

**Shenine Botes**

Senior Data Scientist

**Michael Pretorius**Web Developer and
Software Engineer**Pierre Baard**

Senior Data Scientist



Details

The Board of Directors

| DIRECTOR | OCCUPATION | JOINED |
|-----------------------------------|---|--------|
| Jim Schleckser | CEO @ Inc. CEP Project | 2021 |
| Lisa Nelson | Board Member @ Full Time Board Member | 2021 |
| Craig Bond | Chairman at Envel Corporation @ Envel | 2018 |
| Stephen Le Roux | CEO @ Envel | 2017 |
| Mike Baxter | Partner @ Bain & Company | 2019 |
| Ted Hill | Partner & Chief Operating Officer @ B Capital Group | 2019 |
| John Paul Rollert | Adjunct Assistant Professor of Behavioral Science @ Harvard | 2019 |

Officers

| OFFICER | TITLE | JOINED |
|----------------------------------|----------------|--------|
| Jim Schleckser | CEO | 2021 |
| Diederik Meeuwis | SVP Operations | 2017 |
| Brian Higdon | CCO | 2020 |
| Craig Bond | Chairman | 2018 |
| Stephen Le Roux | President | 2017 |
| Matthew Armandi | CFO | 2020 |

Voting Power [?]

| HOLDER | SECURITIES HELD | VOTING POWER |
|---------------|------------------------|--------------|
| Steve Le Roux | 3,062,609 Common Stock | 22.0% |

Past Equity Fundraises

| DATE | AMOUNT | SECURITY | EXEMPTION |
|---------|-------------|-----------------|---------------------------|
| 07/2020 | \$2,725,000 | | Regulation D, Rule 506(b) |
| 07/2020 | \$175,000 | | Section 4(a)(2) |
| 01/2021 | \$250,000 | | Regulation D, Rule 506(b) |
| 03/2021 | \$1,069,945 | | 4(a)(6) |
| 03/2021 | \$681,311 | | 506(c) |
| 10/2021 | \$1,505,530 | Preferred Stock | Regulation D, Rule 506(b) |
| 01/2022 | \$559,076 | Common Stock | Section 4(a)(2) |
| 02/2022 | \$1,466,548 | Preferred Stock | Regulation D, Rule 506(b) |
| | \$135,153 | | 4(a)(6) |

*The use of proceeds is to fund general operations.***Convertible Notes Outstanding**

| ISSUED | AMOUNT | INTEREST | DISCOUNT | VALUATION CAP | MATURITY |
|------------|--------------------------|----------|----------|---------------|-------------------------|
| 07/15/2020 | \$2,725,000 [?] | 5.0% | 20.0% | \$8,000,000 | 03/15/2021 [?] |

01/21/2021 \$250,000⁽¹⁾ 5.0% 20.0% \$15,000,000 01/21/2023⁽²⁾

Outstanding Debts

| LENDER | ISSUED | AMOUNT | OUTSTANDING | INTEREST | MATURITY | CURRENT? |
|---------------------------------|------------|-----------|-------------------------|----------|------------|----------|
| Dmitri Artamonov ⁽³⁾ | 07/16/2020 | \$175,000 | \$41,250 ⁽²⁾ | 0.0% | 07/01/2022 | Yes |

Related Party Transactions

The following Board Members have invested under the Convertible Note with an 8M valuation cap, 5% interest rate, and 20% discount. Craig Bond -- \$26,000, John Paul Rollert -- \$3,000, Mike Baxter -- \$125,000, Paul Pagnat -- \$800,000.

Capital Structure

| CLASS OF SECURITY | SECURITIES (OR AMOUNT) AUTHORIZED | SECURITIES (OR AMOUNT) OUTSTANDING | VOTING RIGHTS |
|---|---|--|------------------|
| Non Voting Common | 1,000,000 | 282,940 | |
| Preferred Stock | 8,500,000 | 5,749,671 | |
| Common Stock | 17,000,000 | 7,154,000 | Yes |
| SECURITIES RESERVED FOR ISSUANCE UPON EXERCISE OR CONVERSION | | | |
| Warrants: | 0 | | |
| Options: | 396,000 outstanding, 1,000,000 authorized | | |

Risks

The Company has several strategic banking partners. Its two most critical are its partnership with its core banking platform (Q2 Corepro) and its bank of record (National Bank of Kansas City). Preservation of these relationships is critical to the ongoing operations and ultimate success of the Company. Our Agreements with these two entities impose numerous requirements upon the Company, especially in the areas of our staying compliant with the complex regulatory scheme applicable to all banks and related entities. If we fail in those or any other contractual obligations, our relationships with these banking entities would likely be severed. If we could not promptly establish similar relationships with similar entities, our operations could be materially jeopardized and we could go out of business.

The COVID-19 pandemic has negatively impacted the global economy, disrupted consumer spending and global supply chains and created significant volatility and disruption of financial markets. The extent of the impact of the COVID-19 pandemic, including our ability to execute our business strategies as planned, will depend on future developments, including the duration and severity of the pandemic, which are highly uncertain and cannot be predicted. Concerns have rapidly grown regarding recent worldwide surges in the outbreak of COVID-19, and as a result consumer spending will likely also be negatively impacted by general macroeconomic conditions. Furthermore, a decline in consumer confidence, including from the impacts of any recession resulting from the COVID-19 pandemic or other economic events, may negatively impact our ability successfully to roll out our products and services, and adversely impact traffic on our websites. Any reduction in customer visits to our websites will likely result in a loss of sales and profits and other material adverse effects.

The Company has implemented a comprehensive compliance program that addresses the financial regulatory environment. This includes Anti-Money Laundering (AML) and Fraud controls. While these controls significantly mitigate the risk of a fraud or AML event occurring, it can never eliminate that risk. These areas will always present a threat to the Company and the impact will depend on the volume and velocity of these events occurring but can present large monetary loss, regulatory enforcement and risk our relationship with our core processing and banking partners. However, the Company's compliance team is extensively trained and experienced in this space and will remain consistently vigilant through a blend of cutting edge technology, industry best practice and field tested expertise and knowledge.

Your Shares may be diluted without your approval. The Company is managed by its Board of Directors and Officers in accordance with the terms of the Company's Certificate of Incorporation and By-Laws. Consequently, you will have no ability to affect management decisions of the Company, except as expressly required otherwise by applicable law. Following the closing of this Offering, the Company's CEO will still own a super-majority of the Company's issued and outstanding Shares. He has the ability to exert significant influence over all matters requiring shareholder approval, including the election of Directors and the approval of mergers or other business combinations. This concentration of ownership may also delay, deter or prevent acts that would result in a change of control, which in turn could reduce the market price of your Shares. These actions could be taken even if they are opposed by other investors, including you.

The Company expects to incur significant operating losses in the near future until the Company's products achieve some measure of market acceptance and the Company's revenues exceed its expenses. The Company's business does not have an established record of profitability and the Company may never be profitable. In addition, the Company expects its operating expenses to increase over time as the Company expands its operations. If the Company's future revenues do not offset these expected expenses, the financial performance will be adversely affected; ultimately we could go out of business.

An investment in the Company is speculative. Purchasers of the securities offered hereby may not realize a return on their investment and could lose their investment. Purchasers should carefully review this offering disclosures and consult with their attorneys, tax advisors, and/or business advisors prior to purchasing the securities offered hereby.

General Risk of Insolvency. Each purchaser bears the risk that the financial situation of the Company could deteriorate. There will be no security or guarantee to any purchaser in the Offering.

Unproven Market Acceptance. Although the Company believes there is a need for the products and services proposed to be offered by the Company, its management is

unable to guarantee (i) the level of market acceptance those products and services will achieve and (ii) the number of customers willing to download and continually use this application.

The Company may not be able to properly manage growth. The Company may experience a period of rapid growth in its headcount and operations, which may place a significant strain on the Company's management, administrative, operational and financial infrastructure. The Company's success will depend, in part, upon the ability of the Company's senior management to manage this growth effectively. To do so, the Company must continue to hire, train and manage new employees as needed. If the Company's new hires perform poorly, if the Company is unsuccessful in hiring, training, managing and integrating these new employees, or if the Company is not successful in retaining existing employees, the Company's business may be harmed. To manage the expected growth of the Company's operations and personnel, the Company will need to continue to improve its operational, financial and management controls, reporting systems and procedures. The additional headcount and capital investments will increase its cost base, which will make it more difficult for the Company to offset any future revenue shortfalls by offsetting expense reductions in the short term. If the Company fails to successfully manage its growth, the Company will be unable to execute its business plan and its results will suffer.

The Company may not be able to adequately protect its intellectual property and proprietary rights. The Company regards its products and services and underlying technology as proprietary. The Company will seek to protect its proprietary rights through a combination of confidentiality agreements and copyright, trademark and trade secret laws, and patent protection. The Company's future patents, if any, may be successfully challenged and may not provide the Company with any competitive advantages. The Company may not develop proprietary products or technologies that are patentable and other parties may have prior claims. In addition, third parties may copy aspects of the Company's future products and services or otherwise obtain and use its proprietary information without authorization or develop similar technology independently.

Any projections of future performance provided to you may prove to be incorrect. Management's projections of future revenues, expenses and the outlook for the business are based on good faith estimates but are inherently unreliable. Factors such as adverse decisions and future competition will affect the Company's future revenue streams. In addition, unanticipated factors such as greater diligence costs or increased development or marketing expenses may impact the Company's profitability. For these reasons, you should not rely upon management's estimates of future performances in making your investment decision as management's assumptions (and any limitations on the assumptions) may prove to be significantly inaccurate.

The Company is dependent on its key personnel and its ability to hire or retain additional personnel. The Company relies heavily on the expertise, experience, and continued services of its management team. The loss of their services could adversely affect the Company's ability to achieve its business plan. The Company's future success will depend on its ability to retain these key persons and its ability to attract and retain additional skilled personnel. The Company's employees may voluntarily terminate their employment with the Company at any time. There is no assurance that the Company will be able to attract, train or retain qualified personnel in the future and the loss of personnel could have a material adverse effect on the Company.

As an early stage business, we are dependent upon this Offering and other outside financing in order to implement our business plan and complete development and commercial implementation of our software and services. If we do not raise sufficient capital pursuant to this Offering and other outside financing, we may have to delay or modify our business plan. There can be no assurance that any such delay or modification would not have a material adverse effect on us. In addition to this Offering, we may pursue alternative methods of raising funding, including, without limitation, funding from venture capital firms and select private investors and vendors who are partnering with us in the development of our marketplace, as well as subordinated debt from lenders and private individuals and senior bank debt. We will pursue the most advantageous source(s) of funding for the Company and its shareholders at the most attractive terms. As of the date of this Memorandum, we have no commitments for any interim or permanent financing, including any credit facility, and no assurance that any such financing will become available or, if available, at an interest rate or other terms that will be favorable to the Company. If available, such financing may result in the imposition of restrictions on the Company's future borrowings and operating policies and dilute the ownership of investors and management.

The Company may alter the use of proceeds in this Offering without notice to you or your approval. The Estimated Use of Proceeds described in the "Summary of the Offering" section of this Memorandum reflects the Company's anticipated use of the proceeds of this Offering. However, there is no obligation on the Company's part to use the proceeds for those purposes, and the Company will have significant discretion in applying the net proceeds of this Offering. The Company's failure to apply the proceeds of this Offering effectively could have a material adverse effect on the Company.

Factual statements have not been independently verified. Except to the extent that legal counsel has been engaged solely to advise as to matters of law, no other party has been engaged to verify the accuracy or adequacy of any of the factual statements contained in this Offering. In particular, neither legal counsel nor any other party has been engaged to verify any statements relating to the experience, skills, contacts or other attributes of the Directors, officers and employees of the Company, or to the anticipated future performance of the Company.

Our future success depends on the efforts 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.

The Company may never receive a future equity financing or elect to convert the Securities upon such future financing. In addition, the Company may never undergo a liquidity event such as a sale of the Company or an IPO. If neither the conversion of the Securities nor a liquidity event occurs, the Purchasers could be left holding the Securities in perpetuity. The Securities have numerous transfer restrictions and will likely be highly illiquid, with no secondary market on which to sell them. The Securities are not equity interests, have no ownership rights, have no rights to the Company's assets or profits and have no voting rights or ability to direct the Company or its actions.

Description of Securities for Prior Reg CF Raise

Additional issuances 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 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.

Issuer repurchases of securities. The Company may have authority to repurchase its securities from shareholders, which may serve to decrease any liquidity in the market for such securities, decrease the percentage interests held by other similarly situated investors to the Investor, and create pressure on the Investor to sell its securities to the Company concurrently.

A sale of the issuer or of assets of the issuer. As a minority owner of the Company, the Investor will have limited or no 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.

Transactions with related parties. 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 judgement 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 arm's-length, 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, 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 likely 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-in-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 Investor's securities in the Company, 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 articles 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 you 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. The shareholders have the right to redeem their securities at any time. Shareholders could decide to force the Company to redeem their securities at a time that is not favorable to the Investor and is damaging to the Company. Investors' exit may affect the value of the Company and/or its viability. In cases where the rights of holders of convertible debt, SAFES, or other outstanding options or warrants are exercised, or if new awards are granted under our equity compensation plans, an Investor's interests in the Company may be diluted. This means that the pro-rata portion of the Company represented by the Investor's securities will decrease, which could also diminish the Investor's voting and/or economic rights. In addition, as discussed above, if a majority-in-interest of holders of securities with voting rights cause the Company to issue additional stock, an Investor's interest will typically also be diluted.

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[®];
- 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 this Form C has been determined arbitrarily by the Company, and 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.

The initial amount invested in a Convertible Note is determined by the investor, and we do not guarantee that the Convertible Note will be converted into any particular number of shares.

As discussed in Question 13, when we engage in an offering of equity involving Stock, investors may receive a number of shares of stock calculated as either the conversion price equal to the lesser of (i) 80% of the price paid per share for Equity Securities by the investors in the Qualified Financing or (ii) the price equal to the quotient of the valuation cap of \$15,000,000.00 (the "Valuation Cap") divided by the aggregate number of outstanding shares of the Company's stock as of immediately prior to the initial closing of the Qualified Financing (assuming full conversion or exercise of all convertible and exercisable securities then outstanding, but excluding the shares of equity securities of the Company issuable upon the conversion of the Notes or any other debt).

Because there will likely be no public market for our securities prior to an initial public offering or similar liquidity event, the price of the Stock that investors will receive, and/or the total value of the Company's capitalization, will be determined by our board of directors. Among the factors we may consider in determining the price of Stock are prevailing market conditions, our financial information, market valuations of other companies that we believe to be comparable to us, estimates of our business potential, the present state of our development and other factors deemed relevant. In the future, we will perform valuations of our units that take into account, as applicable, factors such as the following:

- unrelated third party valuations;
- the price at which we sell other securities in light of the relative rights, preferences and privileges of those
- our results of operations, financial position and capital resources;
- current business conditions and projections;
- the marketability or lack thereof of the securities;
- the hiring of key personnel and the experience of our management;
- the introduction of new products;
- the risk inherent in the development and expansion of our products;
- our stage of development and material risks related to our business;
- the likelihood of achieving a liquidity event, such as an initial public offering or a sale of our company given the
- market conditions and the nature and history of our business;
- industry trends and competitive environment;
- trends in consumer spending, including consumer confidence;
- overall economic indicators, including gross domestic product, employment, inflation and interest rates; and
- 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

Envel, Inc.

- Delaware Corporation
- Organized February 2017
- 17 employees

75 State Street, Suite 100
Boston MA 02109

www.envel.ai/

Business Description

Refer to the [Envel](#) 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 1989.

Compliance with Prior Annual Reports

Envel  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.
