

Annual Report

Cover Page

Name of issuer:

Convesio, Inc.

Legal status of issuer:

Form: Corporation

Jurisdiction of Incorporation/Organization: DE

Date of organization: 2/12/2018

Physical address of issuer:

5650 Strand Court #108
Naples FL 34109

Website of issuer:

<https://convesio.com>

Name of intermediary through which the offering will be conducted:

WeUnder Portal LLC

CR number of intermediary:

0001670254

SEC file number of intermediary:

007-00033

CIFU number, if applicable, of intermediary:

283503

Current number of employees:

20

	Most recent fiscal year-end:	Prior fiscal year-end:
Total Assets:	\$2,021,483.00	\$2,206,598.00
Cash & Cash Equivalents:	\$2,638,001.00	\$2,220,855.00
Accounts Receivable:	\$25,425.00	\$34,377.00
Short-term Debt:	\$91,311.00	\$105,268.00
Long-term Debt:	\$0.00	\$0.00
Receivables/Debt:	\$774,632.00	\$670,397.00
Cost of Goods Sold:	\$1,455,959.00	\$966,581.00
Taxes Paid:	\$0.00	\$0.00
Net income:	(\$2,089,169.00)	(\$1,085,988.00)

Select the period(s) in which the issuer intends to offer the securities:

AL, AK, AZ, AR, CA, CO, CT, DE, DC, FL, GA, HI, ID, IL, IN, IA, KS, KY, LA, ME, MD, MA, MI, MN, MS, MO, MT, NE, NV, NH, NJ, NY, NC, ND, OH, OK, OR, PA, RI, SC, SD, TN, TX, UT, VT, VA, WA, WV, WI, WY, BS, GU, PR, VI, VU

Offering Statement

Respond to each question in each paragraph of this part. Set forth each question and any notes, but not any instructions thereto, in their entirety. If disclosure in response to any question is responsive to one or more other questions, it is not necessary to repeat the disclosure. If a question or series of questions is inapplicable or its response is available elsewhere in the form, either state that it is inapplicable, include a cross-reference to the responsive disclosure, or omit the question or series of questions.

Be very careful and precise in answering all questions. Give full and complete answers so that they are not misleading under the circumstances involved. Do not discuss any future performance or other anticipated event unless you have a reasonable basis to believe that it will actually occur within the foreseeable future. If any answer requiring significant information is materially inaccurate, incomplete or misleading, the Company, its management and principal shareholders may be liable to investors based on that information.

THE COMPANY

1. Name of issuer:

Convesio, Inc.

3. Has the issuer or any of its predecessors previously failed to comply with the ongoing reporting requirements of Rule 202 of Regulation Crowdfunding?

☐ Yes ☒ No

DIRECTORS OF THE COMPANY

4. Provide the following information about each director (and any persons occupying a similar status or performing a similar function) of the issuer.

Director	Principal Occupation	Main Employer	Year Joined as Director
Elizabeth Buchner	Chief Strategy Officer	Convesio, Inc.	2022
Thomas Fancilli	Executive	Convesio, Inc.	2018

For three years of business experience, refer to Appendix D: Director & Officer Work History.

OFFICERS OF THE COMPANY

5. Provide the following information about each officer (and any persons occupying a similar status or performing a similar function) of the issuer.

Officer	Position Held	Year Joined
Thomas Fancilli	Secretary	2018
Thomas Fancilli	President	2018
Thomas Fancilli	Vice President	2018
Thomas Fancilli	Treasurer	2018
Thomas Fancilli	CEO	2018
Thomas Fancilli	CEO	2018
Thomas Fancilli	CEO	2018

For three years of business experience, refer to Appendix D: Director & Officer Work History.

INSTRUCTION TO DISCLOSURE 5: For purposes of this Question 5, the issuer officer means a partner, sole member, owner, a partner or principal financial officer, comparable or principal accounting officer, and any person not similarly performing similar functions.

PRINCIPAL SECURITY HOLDERS

6. Provide the name and ownership level of each person, as of the most recent practicable date, who is the beneficial owner of 10 percent or more of the issuer's outstanding voting equity by securities, calculated on the basis of voting power.

Name of Holder	No. and Class of Securities Now Held	% of Voting Power Prior to Offering
Thomas Fancilli	5000000.0 Common Stock	66.54

INSTRUCTION TO DISCLOSURE 6: The above information must be provided as of a date that is no more than 120 days prior to the date of this offering statement.

In calculating voting power, provide all securities to which the person directly or indirectly has or shares the voting power, which includes the issuer's votes or shares the voting of other securities. If the person has the right to acquire voting power of such securities within 60 days, including through the exercise of any option, warrant or right, the conversion of a security or other instrument, or if securities are held by a member of the family, through conversion or partnership, or otherwise in a manner that would allow a person indirect control by voting of the securities in these (i) and (ii) directions or cases, -- as, for example, a co-owner they should be included as being "indirectly owned." You should include an explanation of these circumstances in a footnote to the "Number and Class of Securities Now Held." Do not include outstanding voting equity securities issued to outstanding options or warrants and all outstanding convertible securities converted.

BUSINESS AND ANTICIPATED BUSINESS PLAN

7. Describe in detail the business of the issuer and the anticipated business plan of the issuer:

For a description of our business and our business plan, please refer to the attached Appendix A: Business Description & Plan.

INSTRUCTION TO DISCLOSURE 7: Issuers will provide their company's business profile as an appendix to Appendix A or as part of a PDF. In no case, the business will be held as a PDF document "read more" link in a crowdfunding page. All details will be submitted.

Please ensure that your submission complies with the Issuer Information section of the Crowdfunder Rules. For information on this, visit <https://www.crowdfunder.com/rules>.

Amount Invested	\$200,000.00
Transaction type	Sale
Issue date	11/14/20
Valuation cap	\$15,000,000.00
Relationship	Brother-in-law

INSTRUCTIONS TO QUESTIONS 25: The term transaction includes, but is not limited to, any financial transaction, asset transfer or relationship including any individual or practices of individuals, or any series of similar transactions, arrangements or relationships.

Excluded investing for purposes of paragraph (2) shall be determined as a date that is no more than 120 days prior to the date of filing of this offering document and using the most recalculation described in Section 6 of the offering and Investor letter.

The term "member of the family" includes any child, step child, grand child, niece, nephew, grandniece, spouse or in-law, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law of the person, and includes adopted relationships. The term "personal expenses" means a substantial recurring relationship primarily unrelated to that of a spouse.

Complete disclosure of a related party interest in any transaction without regard to the source of the payment has occurred in the transaction. Where it is not practicable to state the approximate amount of the interest, disclose the approximate amount involved in the transaction.

FINANCIAL CONDITION OF THE ISSUER

27. Does the issuer have an operating history?

☒ Yes

☐ No

28. Describe the financial condition of the issuer, including the extent material, liquidity capital resources and historical results of operations.

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

We make enterprise level WordPress website hosting available to everyone.

Our founder has spent the last 15 years working in agencies and scaling high volume website platforms and hosting. Frustrated by the lack of innovation in the WordPress hosting space, he set out to build a solution that would reinvent WordPress hosting using the latest technologies for a price attractive to WordPress agencies and enterprises.

Convesio provides WordPress website agencies with a platform for hosting scalable WordPress websites without the complexity of traditional cloud providers. Convesio sites outperform traditional hosting providers, reducing client complaints. We simplify hosting, providing a high availability, secure and scalable platform for client sites and streamlined workflows for agencies. This enables agencies to differentiate hosting and use it as a true selling point while maximizing hosting profits.

The hosting market is primed for disruption as businesses realize they cannot reliably host their website on discount legacy providers. Convesio's approach and technology makes it a clear choice over legacy competitors. Our aim over the next 5 years is to have a global server presence and host tens of thousands of websites.

Milestones

Convesio, Inc. was incorporated in the State of Delaware in February 2018.

Since then, we have:

- WordPress runs 33.2% of the entire internet - approx 75M websites.
- Managed hosting is expected to grow to \$75.5B in 2020.
- New technology, different from other managed hosting providers, at affordable prices.
- Already built, in beta and has very happy users providing great feedback, ready to go to market!
- Hosting 500+ websites, with more than 10 million requests per month, and increasing each day.
- Deployed 5 clusters: 3 in N. America and 2 in the UK.
- Enable design agencies to harness the power of cloud providers, like Amazon, without the headache, resources, or heavy price tag.

Historical Results of Operations

- *Revenues & Gross Margin:* For the period ended December 31, 2022, the Company has revenues of \$754,032 compared to the year ended December 31, 2021, when the Company had revenues of \$570,327. Our gross margin was -83.98% in fiscal year 2022, compared to -44.74% in 2021.
- *Assets:* As of December 31, 2022, the Company had total assets of \$7,621,483, including \$2,838,891 in cash. As of December 31, 2021, the Company had \$3,206,595 in total assets, including \$2,220,855 in cash.
- *Net Loss:* The Company has had net losses of \$2,289,169 and net losses of \$1,081,988 for the fiscal years ended December 31, 2022 and December 31, 2021, respectively.
- *Liabilities:* The Company's liabilities totaled \$91.31 for the fiscal year ended December 31, 2022 and \$105,258 for the fiscal year ended December 31, 2021.

Related Party Transaction

Refer to Question 26 of this Form C for disclosure of all related party transactions.

Liquidity & Capital Resources

To-date, the company has been financed with \$5,750,000 in SAFEs.

After the conclusion of this Offering, should we hit our minimum funding target, our projected runway is 12 months before we need to raise further capital.

We plan to use the proceeds as set forth in this Form C under "Use of Funds". We don't have any other sources of capital in the immediate future.

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 12 months. Except as otherwise described in this Form C, 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 corresponding companies, there is no guarantee that the Company will receive any investments from investors.

Runway & Short/Mid Term Expenses

Convesio, Inc. cash in hand is \$2,552,838, as of March 2023. Over the last three months, revenues have averaged \$86,508/month, cost of goods sold has averaged \$144,276/month, and operational expenses have averaged \$10,485/month, for an average burn rate of \$168,699 per month. Our intent is to be profitable in 30 months.

Due to current economic trends, Convesio has been on a cost cutting initiative to lower our operating expenses. We expect these changes to have a positive effect on our gross profit margin and over all expenses.

We expect our revenue to be ~\$600k over the next 6 months. Over the next 6 months we will be transitioning out of several long term 3 year commitments with Google Cloud. As these commits end, we will be transitioning to a lower cost/higher performance private cloud solution.

Our primary goal is to accelerate top line revenue growth, while limiting expenses and reach breakeven in the next 24 months.

Our intention is to reach breakeven with the cash we have on hand and then assess whether the timing is right to raise additional funds.

All projections in the above narrative are forward-looking and not guaranteed.

INSTRUCTIONS TO QUESTIONS 29: The discussion must cover each year for which financial statements are provided. For issuers with no operating history, the discussion should focus on how the business and general market conditions and other challenges the issuer will be operating history. The discussion should focus on realistic financial results and cash flows are representative of what the issuer should expect in the future. Take into account the purpose of the offering and any other sources or pending sources of capital. Disclose how the proceeds from the offering will affect liquidity whether

(If not, list these facts and any other additional facts as necessary in the stability of the business, and how quickly the issuer anticipates being in compliance with such. Describe the other available reserves of capital in the business, such as lines of credit or requires information by shareholders. References to the issuer in this Question (2) and these instructions refer to the issuer and its predecessors, if any.)

FINANCIAL INFORMATION

29. Include financial statements covering the two most recently completed fiscal years or the portion(s) since inception, if shorter:

Refer to [Appendix C: Financial Statements](#).

I, Thomas Fanelli, certify that:

(1) the financial statements of Convesio, Inc. included in this Form are true and complete in all material respects; and

(2) the financial information of Convesio, Inc. included in this Form reflects accurately the information reported on the tax return for Convesio, Inc. filed for the most recently completed fiscal year.

Thomas Fanelli
Executive

OTHER MATERIAL INFORMATION

30. In addition to the information expressly required to be included in this Form, include:

- (1) any other material information presented to investors; and
- (2) such further material information, if any, as may be necessary to make the required statements, in the light of the circumstances under which they are made, not misleading.

All information presented to investors hosted on Wefunder.com is available in [Appendix A: Business Description & Plan](#).

INSTRUCTIONS TO QUESTION 30: If information is presented in various formats, include other means and also a description of the material content of such information:
(a) a description of the material content of such information;
(b) a description of the format in which such disclosure is provided; and
(c) in the case of disclosure in video, audio, or other dynamic media or format, a transcript or description of such disclosure.

ONGOING REPORTING

32. The issuer will file a report electronically with the Securities & Exchange Commission annually and post the report on its website, no later than:
120 days after the end of each fiscal year covered by the report.

33. Once posted, the annual report may be found on the issuer's website at:
<https://convesio.com/invest>

The issuer must continue to comply with the ongoing reporting requirements until:

1. the issuer is required to file reports under Exchange Act Sections 13(a) or 15(d);
2. the issuer has filed at least one annual report and has fewer than 300 holders of record;
3. the issuer has filed at least three annual reports and has total assets that do not exceed \$10 million;
4. the issuer or another party purchases or repurchases all of the securities issued pursuant to Section 4(a)(6), including any payment in full of debt securities or any complete redemption of redeemable securities; or the issuer liquidates or dissolves in accordance with state law.

APPENDICES

[Appendix A: Business Description & Plan](#)

[Appendix C: Financial Statements](#)

[Financials 1](#)
[Financials 2](#)
[Financials 3](#)
[Financials 4](#)
[Financials 5](#)

[Appendix D: Director & Officer Work History](#)

[Elizabeth Bochner](#)
[Thomas Fanelli](#)

[Appendix E: Supporting Documents](#)

[Add new Form C attachments \(adults only\)](#)

Signatures

Intentional misstatements or omissions of facts constitute federal criminal violations. See 18 U.S.C. 1001.

The following documents will be filed with the SEC:

[Cover Page XML](#)

[Offering Statement \(this page\)](#)

[Appendix A: Business Description & Plan](#)

[Appendix B: Investor Contracts](#)

[Early Bird SAFE \(Simple Agreement for Future Equity\)](#)

[SAFE \(Simple Agreement for Future Equity\)](#)

[Appendix C: Financial Statements](#)

[Financials 1](#)
[Financials 2](#)
[Financials 3](#)
[Financials 4](#)
[Financials 5](#)

[Appendix D: Director & Officer Work History](#)

[Elizabeth Bochner](#)
[Thomas Fanelli](#)

[Appendix E: Supporting Documents](#)

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 201.101 et seq.), the issuer certifies that it has reasonable grounds to believe that it meets all of the requirements for filing an Annual Report and has duly caused this Form to be signed on its behalf by the duly authorized undersigned.

Convesio, Inc.

By

Thomas Fanelli

Founder/CEO

Pursuant to the requirements of Sections 4(a)(6) and 4A of the Securities Act of 1933 and Regulation Crowdfunding (§ 201.101 et seq.), the Annual Report and Transfer Agent Agreement has been signed by the following persons in the capacities and on the dates indicated:

Elizabeth Bochner

Co-Founder
4/14/2023

