Borderless – Investment Framework

Links

Website: https://www.hireborderless.com/hr-gpt
Pitch Deck:https://docsend.com/view/bj95389dr8atd3y5
Demo: https://www.loom.com/share/080347c9fd5e4dceadd179619d4cae5c?sid=cabe4dc7-742f-4b43-be93-d8727fb6cecf

Team

Borderless is led by Willson Cross (CEO), previously founder of GoFetch, with senior leadership experience across companies like Instacart, Microsoft, PayPal, and Amazon. The executive team includes CTO Derrick Isaacson (ex-Instacart, Microsoft), Chief Payments Officer Rajesh Venkatesh (ex-eBay, PayPal), and advisors with backgrounds at Meta, Visa, and ADP. Co-founder Sean Aggarwal was the first investor in Lyft and served as Chairman through IPO.

Tech

Borderless is building AI agents designed to replace traditional HR software systems. Their agentic platform can perform tasks like processing payroll, generating employment contracts, and handling terminations. Their technology includes an AI-powered real-time payments engine, document agents, enterprise memory, and synthesized APIs for deep integrations. The platform is positioning to become a full system of record.

Traction

The company reached $3.1M ARR by Q1 2025, up from $0.6M in 2023. They project $10M–$15M ARR in 2025 and $30M–$50M by 2026. Net dollar retention is 117% with a 21-day median sales cycle and strong 4.9 G2 rating. Their business model monetizes on a SaaS basis with $97K ACV, 92% gross margin, and three-month CAC payback. ~60% of ARR is from organic inbound and 10% from partnerships.

Timing

The market is experiencing massive fragmentation in HR tooling, with 47% of HR professionals struggling to find the data they need. Borderless is entering at a time when AI-native tools are poised to eliminate the HR software layer entirely. Vertical-specific AI solutions have raised over $2B in venture capital recently, validating the category's emergence.

TAM

Borderless targets the $10T+ software and services market through a 'Service-as-a-Software' model. Their initial wedge is the $10B Employer of Record market, but the product roadmap targets expansion into domestic/global payroll, compliance, benefits, and IT systems. The addressable opportunity expands far beyond HR SaaS into the labor-replacing service market.

Terms

The company has raised over $30M. They are not currently fundraising according to company submission. SVA is investing at a $38M post-money SAFE.

Accelerator Impact Assessment

SVA programming will focus on Product– Partner Fit and GTM access. Given Borderless' traction, their strong early product-led traction and positioning within HR tech, connections to benefits brokers, payroll processors, and workforce platforms in SV's ecosystem could accelerate integration and customer acquisition. SV's credibility and access to enterprise buyers would further strengthen the company's brand and support their expansion into regulated HR categories.

Key Risks

1. **Platform Scope Risk** – Replacing the full HR software stack is ambitious and may encounter adoption friction in enterprise environments.

2. **Regulatory Complexity** – AI agents handling HR processes must navigate sensitive compliance and legal terrain across jurisdictions.

3. **Competitor Creep** – Incumbents like Workday, Rippling, and Deel may fast-follow and bundle AI-native offerings into existing distribution.

Submission Responses

Company Name	Borderless AI
Year Founded	2023
Describe your company (Word limit - 50)	Borderless AI is the AI platform for HR teams and employees, everywhere. The company builds AI agents to help HR departments and employees with everything from getting on-boarded and paid - to answering questions about their vacation time and generating AI-powered expense reports.
What problem are you solving, and why does it matter	By centralizing information, streamlining access, and providing powerful search capabilities, Borderless AI's agents perform tasks (ie: running payroll, on-boarding employees, generating employment agreements) and empowers companies to make the most of their internal knowledge. It ultimately leads to higher productivity and lower costs across their HR stack.
Name and title of co-founders (Please include LinkedIn profiles)	https://www.linkedin.com/in/seanaggarwal/ & https://www.linkedin.com/in/willsoncross/
Who is building your technology and product, and is any of it built by someone who is not part of your team?	All technology and product is built in house under the guidance of Derrick, Umesh, and Rajesh - profiles here: https://www.hireborderless.com/about-us
What is the total team size and split between functional departments (e.g. engineering, G&A, etc.)?	24 (50% of which are technical)
How did you meet your co-founder, and what made you decide to work together?	Met him during my first startup, and we started tinkering after my first exit.
Are you in-market with a product/service? If so, for how long?	Yes - customers book demos with us everyday, and we sign MSAs every 18 hours.
Who is your target customer, and what is their biggest pain point?	Company ranging from 100-250 employees, with their biggest pain point being having too many HR tools and lacking aggregation of payroll platforms.
What is the size of your target market?	Initially, our market is expected to be $10B by 2029, but over time, with the adoption of AI tools, Sequoia Capital expects the AI market to be $10T.
Who are your competitors? What do they get wrong?	Today, we compete with legacy platforms such as ADP and more modern technology companies in HR such as Rippling, but Glean is mentioned on ~27% of our demos. These competitors are not vertically integrated or AI-native.
What is your business model? How do you generate (or plan to generate) revenue?	We charge customers a licensing fee per employee per month, however we have over 10 revenue streams. Employer Of Record, HRGPT, enterprise search, global contractor payments, benefits administration, international bill payments, global employee insurance, retirement savings plan/pension fund administration, domestic payroll (Canada beta), treasury management/ interest generating.
What is your current traction over the last 6 months?	Growing from ~$3m to ~$5m ARR
How many customers do you have? Please describe your sales pipeline today.	200+ customers, with 1,000 qualified leads in various stages of sales pipeline.
How many of them are paying and what is the current pricing structure?	All of our current customers are paying for at least one of our ~10 products/pricing structures.
What is the typical sales cycle you have and who needs to be involved in the buying decision?	Typical sales cycle is 21 calendar days and involves HR department, sometimes finance and sometimes legal.

What market signals or customer research supports your go to market approach?	We have three core GTM channels: SEO organic (think of what Expedia did in 1999 with blogging); Product Led Growth (think of Zillow's Zestimate in early 2000s), Channel Partnerships (ie: Paychex marketplace, and embedded payroll).
How have you funded the company to date? Who are your investors, if any?	The company has raised over $30M of capital, primarily on an uncapped SAFE note, with all other funding being via SAFEs. Prominent investors on the cap table include SIG.com and the third richest man in the world, Bernard Arnault.
How much runway do you have?	We're almost cash flow positive.
Are you currently fundraising?	FALSE
What specific outcomes do you hope to achieve during the program?	Go-to-market Partnerships and BizDev and potential introductions to strategic investors for our next funding round.
What are your company's greatest barriers to success?	Getting Fortune 500's compliance departments comfortable with AI tools.
What gaps in knowledge, network, support do you currently have?	We do not have an HR-focused related investor on our cap table and it's becoming a gap for deep embedded partnerships that will get the company to the next level.
Please describe a major piece of feedback or learning you've received and how you used it to pivot the company or your career.	It's not always what you say, it's how you say it. More here on this sort of stuff: https://www.youtube.com/watch?v=andof24JcU8
How did you learn about this program?	Robby Peters
If you were referred by in network contact, what is their name?	Robby Peters

| Evaluation Framework	SV Commentary
Year Founded	2023
Team	Borderless AI is the AI platform for HR teams and employees, everywhere. The company builds AI agents to help HR departments and employees with everything from getting on-boarded and paid - to answering questions about their vacation time and generating AI-powered expense reports.
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Name and title of co-founders (Please include LinkedIn profiles)	https://www.linkedin.com/in/seanaggarwal/ & https://www.linkedin.com/in/willsoncross/
Who is building your technology and product, and is any of it built by someone who is not part of your team?	All technology and product is built in house under the guidance of Derrick, Umesh, and Rajesh - profiles here: https://www.hireborderless.com/about-us
What is the total team size and split between functional departments (e.g. engineering, G&A, etc.)?	24 (50% of which are technical)
How did you meet your co-founder, and what made you decide to work together?	Met him during my first startup, and we started tinkering after my first exit.
Are you in-market with a product/service? If so, for how long?	Yes - customers book demos with us everyday, and we sign MSAs every 18 hours.

AI for HR

Bringing AI agents to the HR department

Spring 2025 Investor Presentation

Too many HR tools leading to "application bloat", costing organizations in IT and headcount costs

No Single Source of Truth

47% of HR workers have trouble finding the data they need to do their jobs

Productivity

Estimated 50 hours/month is lost in employee productivity due to tool use

Headcount Costs Spiking
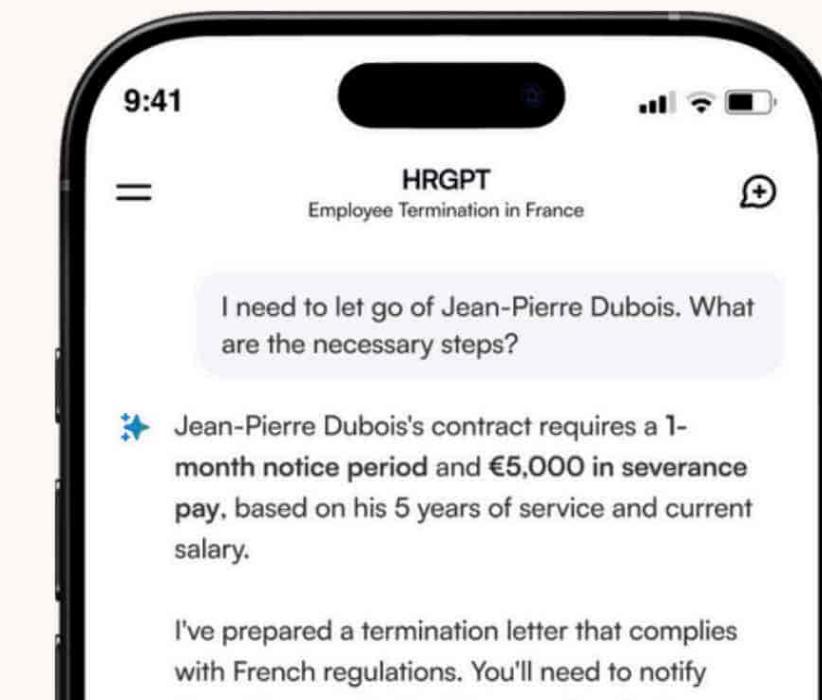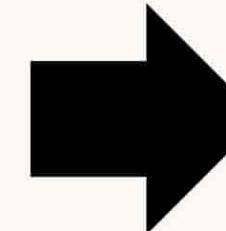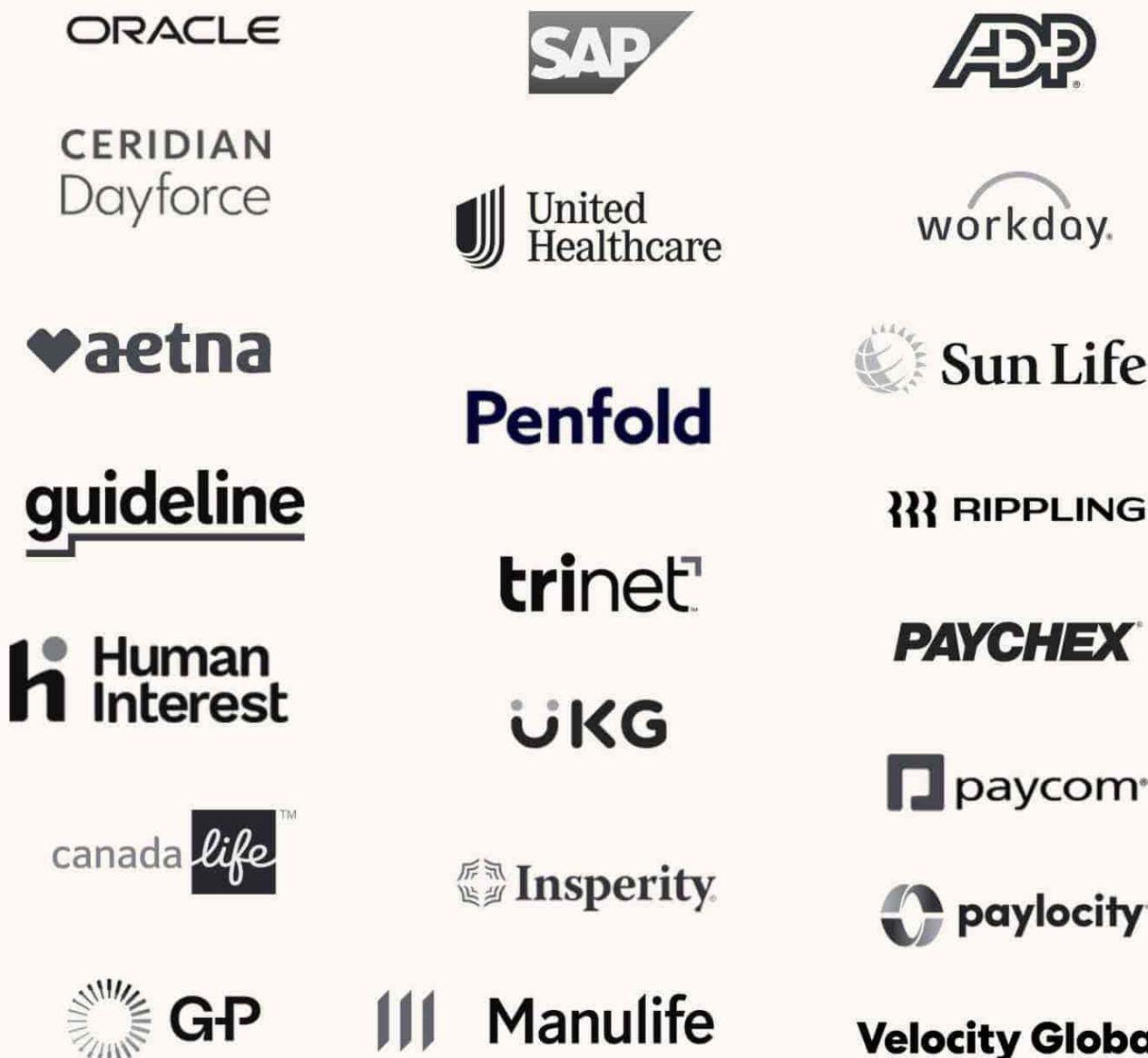
Unnecessary headcount & spend towards managing HR & IT admin

Software companies turn labor into software and agents lead the way

$10T+
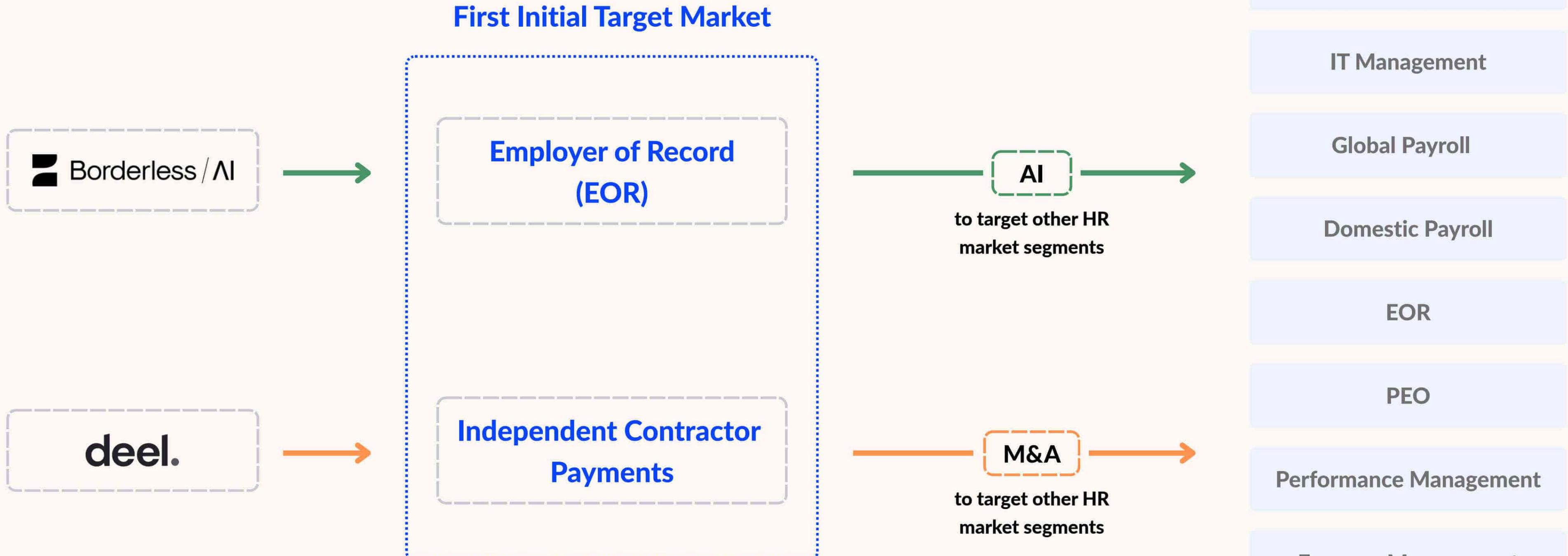
Software and Services Market

AI is disrupting HR software and will eliminate the need for an HR software layer altogether with AI agents interacting directly with databases

AI agents accelerate market expansion to new verticals within the HR stack

First Initial Target Market

Borderless / AI →

→ **Employer of Record (EOR)** →

AI (to target other HR market segments) →

deel. →

→ **Independent Contractor Payments** →

M&A (to target other HR market segments) →

| Contractor Payments |
| --- |
| Benefits Administration |
| IT Management |
| Global Payroll |
| Domestic Payroll |
| EOR |
| PEO |
| Performance Management |
| Expense Management |
| Compliance |
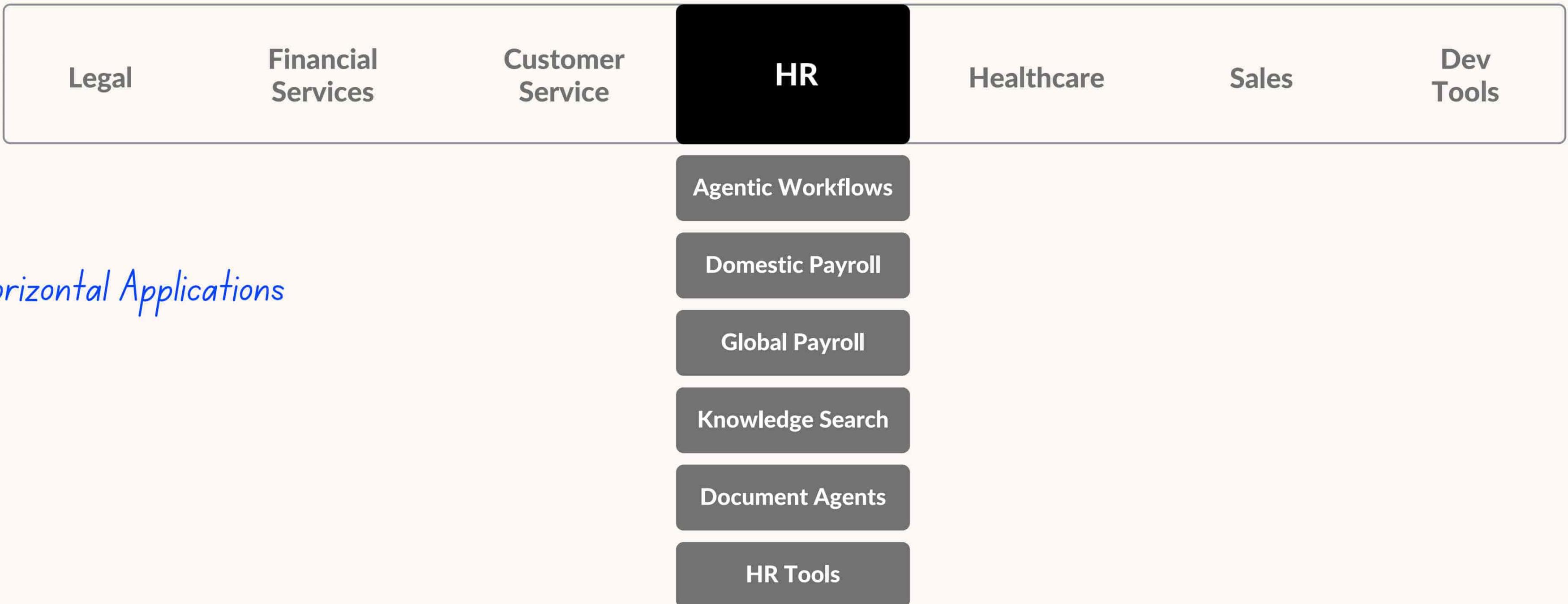
Note: Employer of Record is a ~$10B market growing by ~$1B in revenue per year as per IEC Group.

Note: Deel has completed 10 acquisitions in its first six years of the business as per a16z.com.
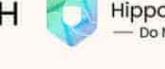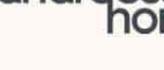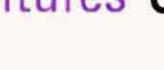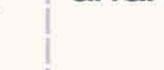
AI agents have the ability to go deep into HR workflows and perform tasks such as running payroll and expense reimbursements

Vertical Application

Borderless / AI

Horizontal Applications

cohere

perplexity

glean

Legal	Financial Services	Customer Service	HR	Healthcare	Sales	Dev Tools

Agentic Workflows

Domestic Payroll

Global Payroll

Knowledge Search

Document Agents

HR Tools

Over $2B of venture dollars have gone into companies building vertical AI for various industries in the last two years

*Borderless AI is the first in HR, but start-ups have taken on other verticals*

Legal	Financial Services	Customer Service	Dev Tools	Healthcare	HR

Legal: Robin AI™, Harvey.*, EvenUp, DARROW

Financial Services: HEBBIA, Sixfold, hyperexponential, Portrait

Customer Service: SIERRA*, RASA

Dev Tools: Cognition, Cody, tabnine

Healthcare: ABRIDGE*, Develop Health, GLASS HEALTH, Hippocratic AI Do No Harm

HR: Borderless AI is bringing AI agents to HR — Borderless /AI

Legal investors: Bessemer Venture Partners, BainCapital VENTURES, KLEINER PERKINS, SEQUOIA

Financial Services investors: Bessemer Venture Partners, Index Ventures, andreessen horowitz, Battery

Customer Service investors: Accel, BENCHMARK, andreessen horowitz, SEQUOIA

Dev Tools investors: SEQUOIA, FOUNDERS FUND, khosla ventures, CRAFT

Healthcare investors: Lightspeed, Redpoint, andreessen horowitz, GENERAL CATALYST

*Harvey has raised $506M in total funding; Last reported valuation was $3B.
*Sierra has raised $285M in total funding. Last reported valuation was $4.5B.
*Abridge has raised $457M in total funding. Last reported valuation was $2.75B.
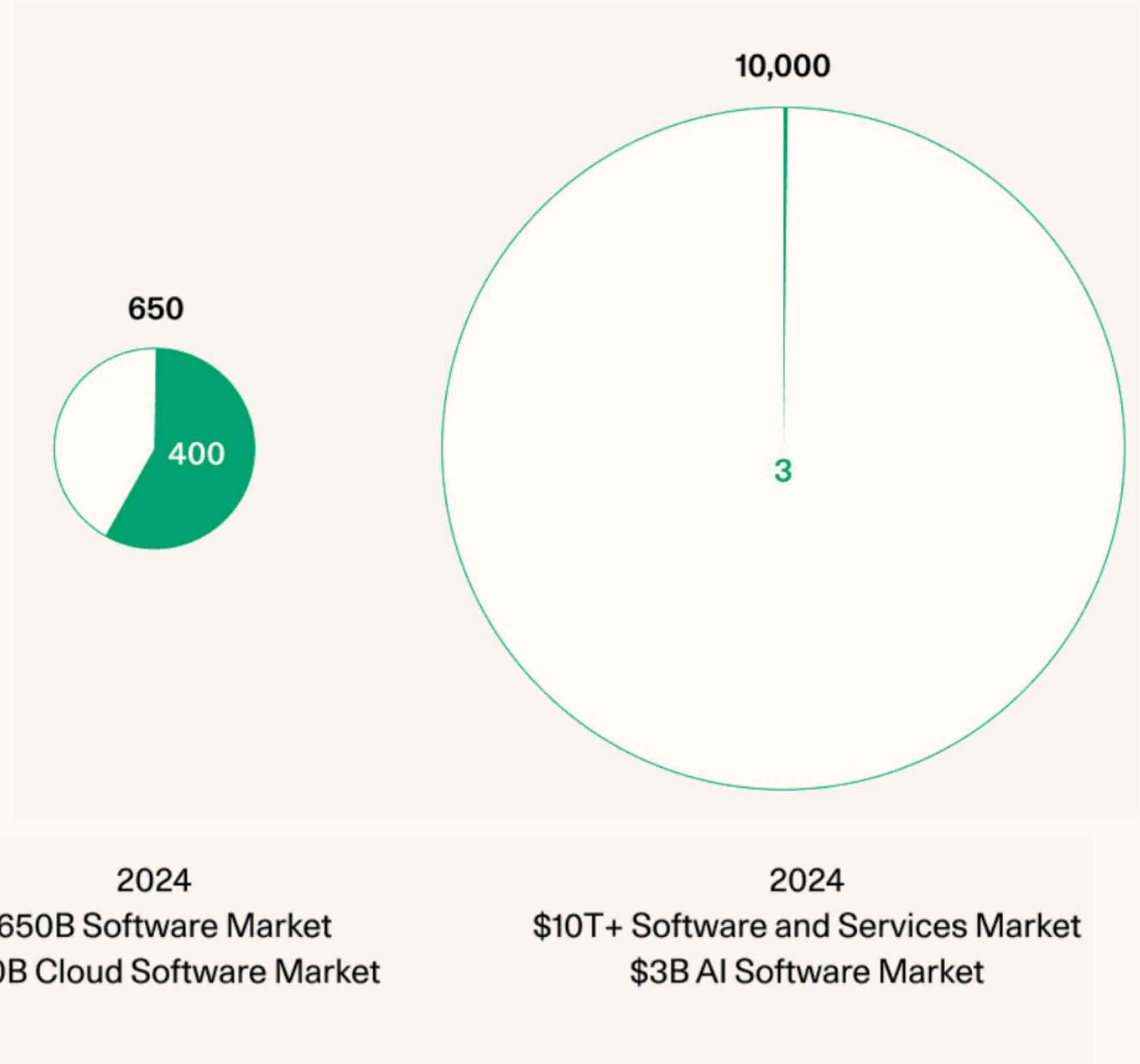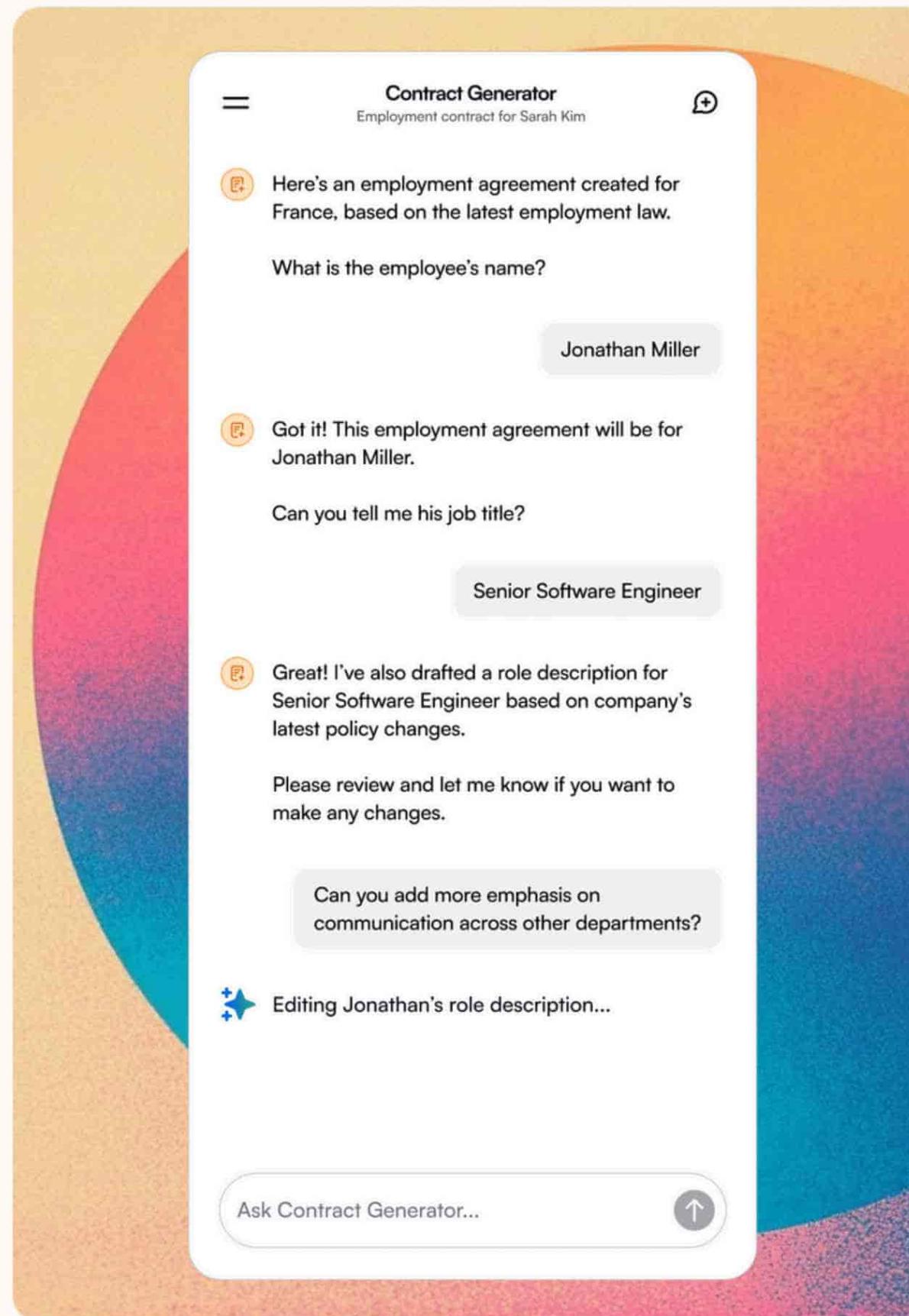
AI Software Market

Service-as-a-Software: The cloud transition was software-as-a-service. Software companies became cloud service providers. This was a $350B opportunity.

Thanks to agentic reasoning, the AI transition is service-as-a-software. Software companies turn labor into software. That means **the addressable market is not the software market, but the services market measured in the trillions of dollars.**

650

400

10,000

3

2024
$650B Software Market
$400B Cloud Software Market

2024
$10T+ Software and Services Market
$3B AI Software Market

A truly unique, differentiated offering for the first time in the ChatGPT Era

AI-powered Real-Time Payments
AI-powered real-time payments engine moves money fastest in the industry

AI agents & Agentic workflows
AI Agents that work across HR tasks and use cases

AI-generated synthesized APIs
Ability to turn external software into APIs that don't break

AI-Powered Real-Time Payments engine drives bank-to-bank multi-currency payroll in five days vs. 30-day market norm

Customer with US Bank Account

Real-Time Payments Engine

~ minutes

Foreign Bank Account

+

Local Payroll Processsing

3 - 5 days

End Employee

Additional Products Enabled by RTP:

Contractor Payments

Vendor Payments

Partner Payments

Future Financial Products

Pioneering AI in HR - 1,000 ft. Product Roadmap

2024

HR AI Platform

Enterprise Search

| RAG++ | LLM |

AI-powered Enterprise Search

Security, Governance

Automate Personal Work:
- Draft content
- Find answers.
- Summarize Comms
- Custom chatbot

2025

HR AI Platform

AI Agents Performing Tasks

| Assistant | Agents | APIs |

| Borderless AI Agents | LLM |

AI-powered Enterprise Search

Security, Governance

Automate Business Processes:
- Departmental task automation
- Team of agents for every employee
- Research & Data Analysis

2026

HR AI Platform

Network of Agents & System of Record

| AI Teams | Workflow Orchestration |

| Adaptive Agents | Enterprise Memory |
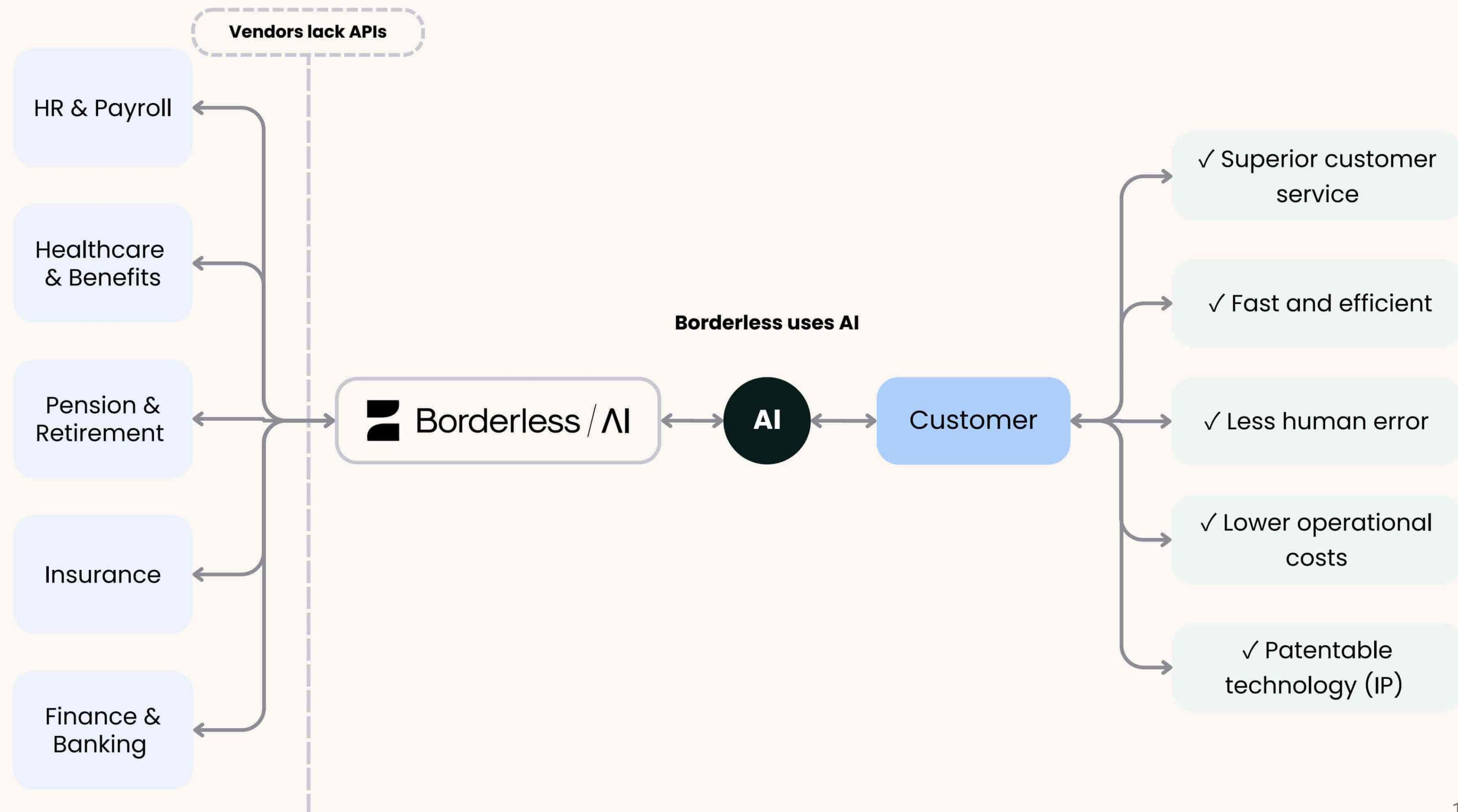
AI-Powered Enterprise Search with Context Awareness

Adaptive Security & Governance Framework
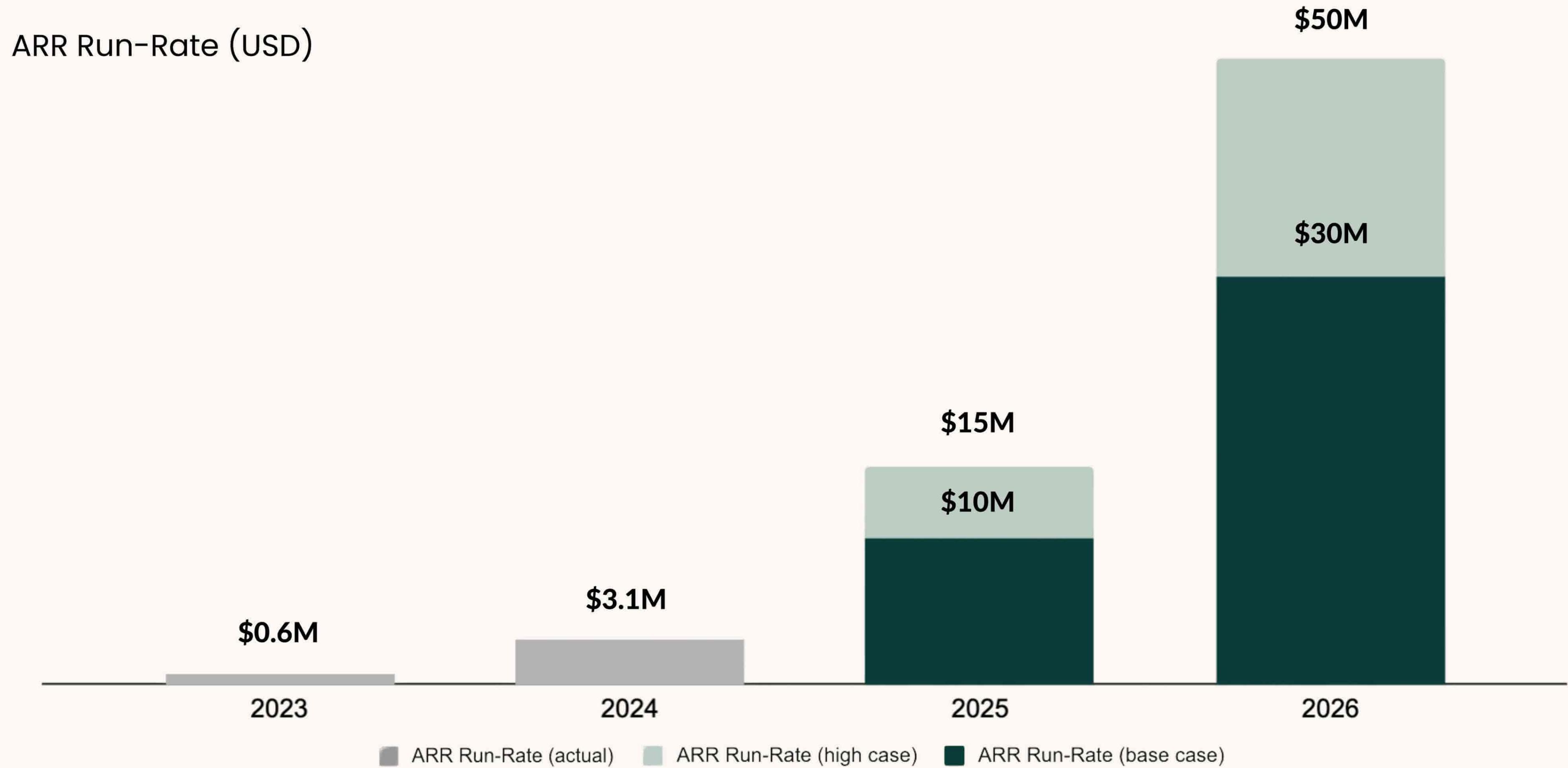
Automate Business Ecosystem:
- End-to-End Process Automation (hiring, payroll, compliance, benefits)
- AI-driven decision-making at an organizational level
- Self-learning AI teams adapting to real-time enterprise needs

AI enables more integrations and less human intervention via Synthesized AI-generated APIs

Vendors lack APIs

HR & Payroll

Healthcare & Benefits

Pension & Retirement

Insurance

Finance & Banking

Borderless / AI

Borderless uses AI

AI

Customer

✓ Superior customer service

✓ Fast and efficient

✓ Less human error

✓ Lower operational costs

✓ Patentable technology (IP)

Revenue Growth

ARR Run-Rate (USD)

- $0.6M — 2023
- $3.1M — 2024
- $15M ($10M high case, base case) — 2025
- $50M ($30M base case, high case) — 2026

Legend:
- ARR Run-Rate (actual)
- ARR Run-Rate (high case)
- ARR Run-Rate (base case)

Borderless – By The Numbers

$97K Initial ACV *ACV calculated on 3-year basis*	**92%** Gross Margin	**117%** Net Dollar Retention
21 Day Median Sales Cycle	**3 month** CAC payback period	**4.9** G2 G2 rating; Industry Leading *https://www.g2.com/products/borderless-ai/reviews*
~60% ARR from Organic Inbound	**~10%** ARR from Partnerships	**~20%** ARR from Product Lead Growth

Leadership Team

Willson Cross
Co-Founder & CEO

Borderless AI

GoFetch

- Co-founder and CEO of **GoFetch**, sold in 2018
- **New York University** (Dropped out)

Derrick Isaacson
Chief Technology Officer

instacart

Microsoft

amazon

- Director of Engineering, **Instacart**
- Software Engineer, **Microsoft**
- Software Engineer, **Amazon**
- **Stanford University**, MS in Computer Science

Sean Aggarwal
Co-Founder & Executive Chairman

lyft

PayPal

amazon

- Board Member: **Lyft**, **Thumbtack**, **HomeLight**, **Arlo**, **Sonder**
- As CFO, sold **Trulia** to rival **Zillow** for **$3.5B out of public markets**
- 1st investor of Lyft; 4+ years as Chairman; saw company through **IPO**, **$7B** market cap and **3,000 employees**
- Executive at **PayPal**, **Amazon**, **eBay**

Rajesh Venkatesh
Chief Payments Officer

ebay

PayPal

NIUM

- Chief Product Officer, **Nium**
- Head of Product Management (Payments), **Grab**
- Director - Asia Pacific, **PayPal**
- Payments Executive, **eBay**

Dermot O'Brien
Board of Advisors, Strategy & HR

ADP

Merrill Lynch
Bank of America Corporation

Morgan Stanley

- Chief Transformation Officer, **ADP**
- Chief Human Resources Officer, **ADP**
- Executive Vice President, **TIAA**
- Managing Director, **Merrill Lynch**
- VP & Head of HR, **Morgan Stanley**

Umesh Maini
Chief Product Officer

WESTERN UNION WU

TD Bank

NOKIA

- VP, **Western Union**
- VP, **TD Bank**
- Head of Global Products, **Nokia**
- Chief Product Officer, **Buckzy Payments**

Beth Steinberg
Board of Advisors, Talent & HR

chime

Nike

Meta

- Chief People Officer, **Chime**
- Head of HR, **Nike**
- VP Human Resources, **Facebook**

Leonard Shen
Board of Advisors, Compliance

VISA

PayPal

AMERICAN EXPRESS

- Chief Compliance Officer, **Visa**
- Chief Compliance Officer, **PayPal**
- Chief Compliance Officer, **American Express**