



*Boundless*

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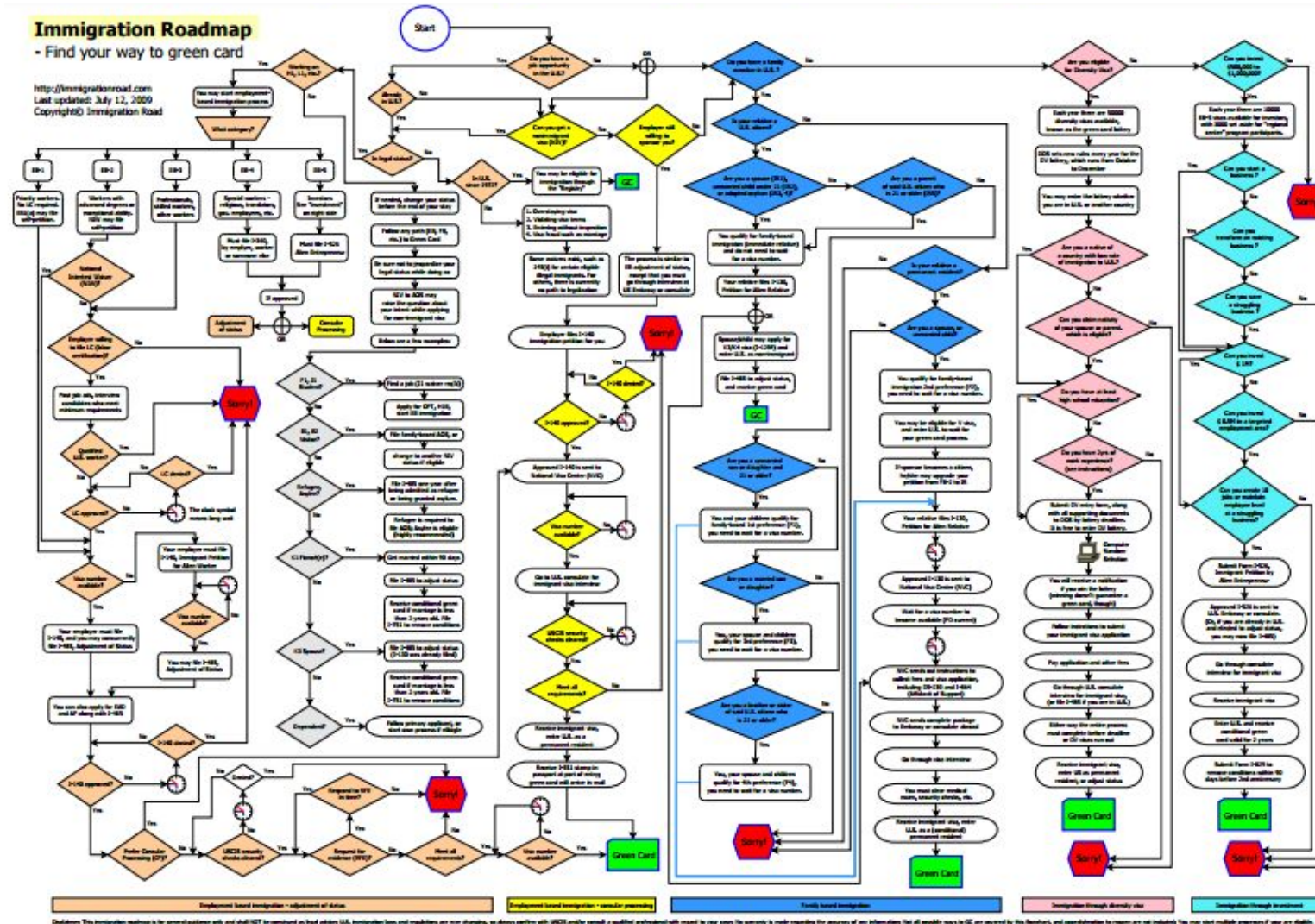
Empowering applicants with better  
tools for immigration.

# Immigration was complex in 1989





# ...and it hasn't gotten any easier today



## AVERAGE ATTORNEY FEES

per immigrant visa application

\$ **3K**

## IMMIGRATION LEGAL FEES

per year

\$ **10B** +

## CUSTOMER SERVICE CONTACTS

fielded by USCIS each year

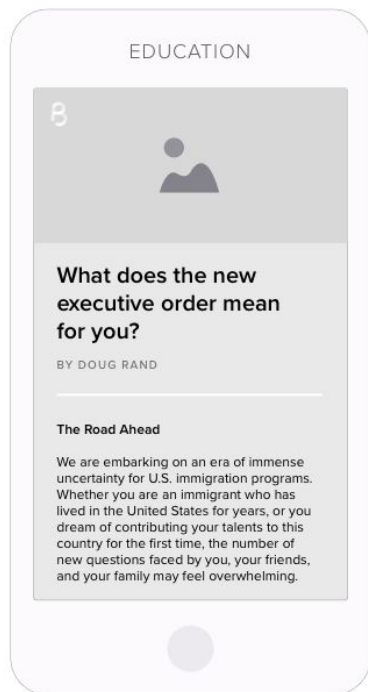
**70M**

# We're here to change that

*Boundless will empower customers to be confident in managing their immigration process.*

01

Credible education from immigration experts



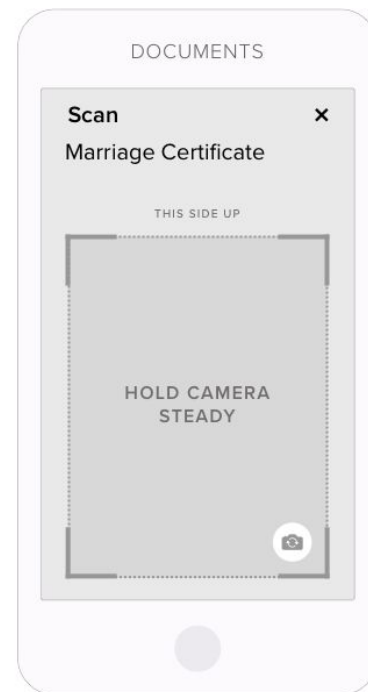
02

Accurate eligibility determination



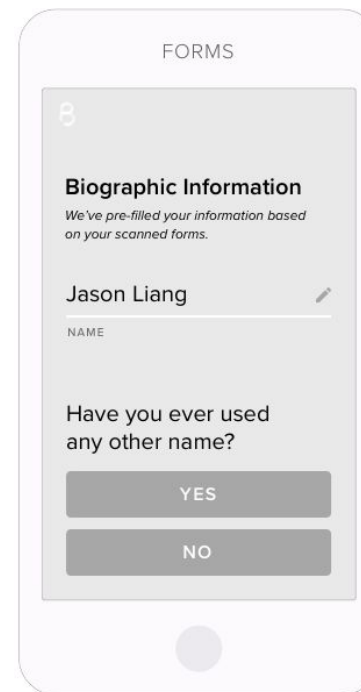
03

Required document management and OCR



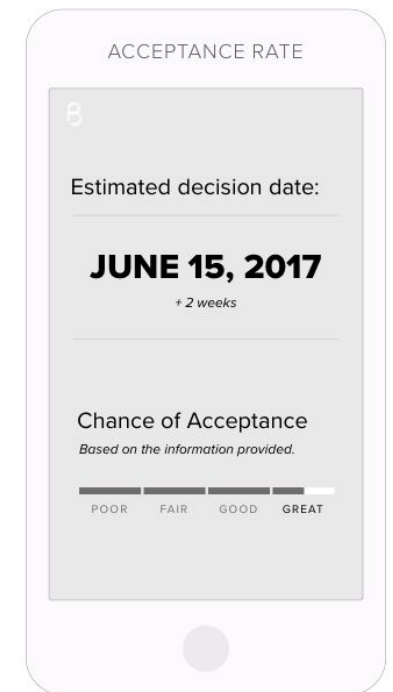
04

Guided forms completion



05

Predictive status updates, wait times, and success likelihood



# The market size is huge



## GLOBAL IMMIGRATION APPLICATION POTENTIAL

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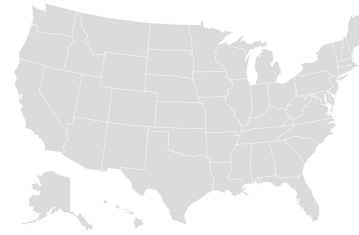
**\$ 25B+**

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*Approximate applications to each continent per year:*

**17M** Asia  
**13M** Europe  
**10M** N. America  
**4M** Africa  
**4M** Central and South America  
**2M** Oceania

**Total: ~50M annual immigration applications**



## U.S FAMILY VISAS MARKET

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**\$ 3.3B**

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**7.6M** Immigrant visa applications per year  
**4M** Pending visa applications (Q4-16)  
**1M** Green Card to citizenship applicants per year

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## INITIAL TARGET OF SPOUSAL VISAS

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**\$ 100M**

# The unit economics are attractive

Conservative LTV

\$1,200

PER NEW SPOUSAL APPLICATION

\$400 +

Per application transaction fee

3 FUTURE APPLICATIONS

I-485, LPR, Citizenship

\$5 / MONTH

Subscription to track progress and news

1.7 ADDITIONAL APPLICANTS

Per successful applicant

AFFILIATE MARKETING

Additional services needed

## Early tests reveal very attractive acquisition metrics

IR-1/CR-1 (Spouse), \$400 Ad

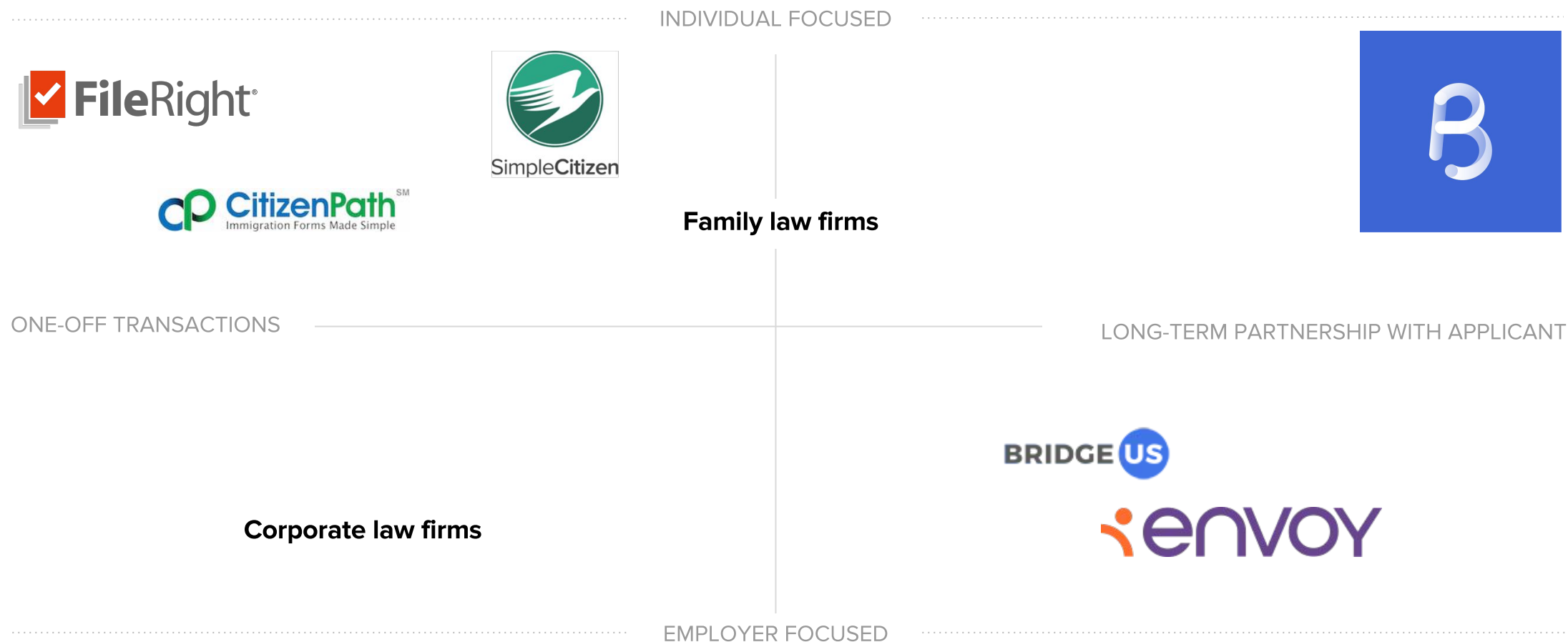
IMPRESSIONS	CLICKS	EMAILS COLLECTED	CTR	AVG. CPC
19,005	781	202	4.11%	\$1.06

BOUNDLESS

Xiao Wang, Founder & CEO

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# No one else is taking a long-term, customer-centric approach



# We have the right team to capture this opportunity



**Xiao Wang**  
CEO

*Launched Amazon Go and the Innovation Zone at the NYC Department of Education.*

*Operating experience with Providence Equity and McKinsey.*

*BA/MS from Stanford, MBA from HBS*



**Doug Rand**  
CHIEF POLICY ADVISOR

*Led immigration policy reform at the White House (Obama Administration)*

*Co-founder of Playscripts, StageGrade*

*BA/MA from Harvard, JD/MBA from Yale*



**Pioneer Square Labs**  
TEAM

*Extensive founder/startup product development experience*

*Expert digital marketing and UX design capabilities*

*Broad investor/operating experience*



# Financing Ask

## SERIES SEED RAISE

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**\$ 2M**

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### MILESTONES FOR NEXT ROUND

- Build the market-leading product for spousal visas
  - Expand product to adjacent markets—children, fiancée, citizenship
  - File 10,000 visas with NPS of 70+
  - Hire team and transition from PSL
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