

Unshackled 2030

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When we started Unshackled eight years ago, mapping out our future wasn't so easy. That's because from the very beginning, we weren't your typical VC. If you compare us to other investors, especially those in Silicon Valley, it'll be obvious: our backgrounds are different; our stories are different; and quite frankly, we look different.

We're proud of that.

Unshackled turns eight years old this year, and in eight more short years, the year will be 2030. At this milestone, we wanted to take a moment to step back, share our story, and re-introduce you to who we are. This piece is not just for our current community of founders, partners, investors and collaborators — it's for the folks who don't know us at all. It lays out what we stand for, what it's like to partner with us, where we're from, and most importantly — where we're headed.

Every day, we are lucky to support some of the brightest and courageous founders working today. They've come to us from 32 countries, and every conceivable background. They show up with a story and a pitch, and it's our job to help them write their next chapter as leaders and entrepreneurs. Thanks for taking a moment to read ours.

— Nitin Pachisia, Maria Salamanca, & Manan Mehta
Partners, Unshackled Ventures



Origin Story

Before starting Unshackled, two of us — Manan and Nitin — met at an EdTech startup called Kno. There was an immediate connection: in addition to becoming friends, we tended to see the world the same way. Later on, we both left that company and had a go at starting our own businesses. We began to meet with more and more entrepreneurs across the Bay Area. Over and over, we saw the same theme emerge: some of the most talented people in our network — often, building the most exciting new projects — had the hardest time setting up the basic infrastructure to build a company. The most difficult part was often attaining the right visa to work in the US.

Everyone on our team has either witnessed or been through the profound challenge of building a life and a company in an unfamiliar place. As an immigrant from India, Nitin had to moonlight at his first startup while maintaining his “real” full-time job — the one that sponsored his visa. Maria’s parents, who emigrated from Colombia, had to completely reinvent their lives when they came to America in the 1990s. During a previous venture, Manan’s co-founder was on an H1-B visa — a detail that held back their startup’s ability to raise capital.

In our years working across startups and large organizations in the US, **it was clear there was a market need for a venture firm that excelled at immigration and helped to remove those hurdles on the immigrant’s journey.**

Origin Story

2014 — we established Unshackled Ventures and raised a small round of capital to invest in pre-seed companies.

Our model has three key components:

- Capital to start building
- Immigration support to enable founders to build freely in the US
- Connections and Access to US-based talent, customers and investors

In the eight years since, we've evolved this model in many ways — but the core fundamentals remain the same.

Three things we've learned along the way

Invest in extraordinary people, not templates

The more we've learned about venture, the more we've realized how different our model is. Much of traditional VC uses pattern matching to find new founders who look (and sound, and operate) just like last year's cohort. That model misses some extraordinary people who are building the next generation of great companies. It's our job to find them and support them on their journey.

No one matches the hustle of an immigrant founder

Speaking of "patterns", here's the only one we actually ascribe to: immigrant founders will out-hustle anyone to achieve their goal. We've seen it again and again. The resilience, creativity and hustle of our founders lights us up every single day, and reminds us why we love what we do.

Our model works

The greatest impact we can have on an immigrant founder is to provide their very first check — in fact, over 60% of our investments have come alongside the incorporation of a business. We tend to act as that "friends and family" round that they couldn't otherwise receive. Then, we provide access to the tools they need to succeed — starting with capital and immigration support, but extending to connections and a playbook for scaling their company and raising the next round. The most recent evidence that our model works? Three of our earliest founders have invested in our most recent round of funding.

Our superpower is the stage at which we invest. As a pre-seed investor, we get to be the first believer in unrecognized, underestimated founders who are changing the world.

— **Maria Salamanca,**
Partner

Where we are today (March '22)

By this point, we are proud to have built the strongest and most vibrant community of immigrant founders in the industry. Our network consists of 155 founders from 32 countries, working on 70+ business ideas across seemingly every industry.

185+

completed
immigration filings

100%

filing success over
three administrations

12

immigration
categories filed

E3, EB1, EB2,
EB3, H1B,
H1B1, H4, J1,
L1, O1, OPT,
& TN

3

funds

5

SPVs

\$51M

current AUM

26.2x

for every \$1M we invested,
our companies have raised
\$26.2M more

>60%

Graduation rate from
pre-seed to seed, with
an average markup of 4x

Follow-on capital driven by notable investors including a16z, Khosla Ventures, Canvas Ventures, First Round Capital, Foundation Capital, Social Capital, Goldman Sachs, Upfront Ventures, Founders Fund, General Catalyst and more

What makes us different

We understand the immigrant entrepreneurial journey

The process of trying to live and work in the US as an immigrant can be complex and circuitous. No matter the challenge, we've either experienced it ourselves or walked another founder through exactly what you're facing. We also understand the profound risk that our founders are taking, and the sacrifices that this journey demands.

Whatever your scenario, we've got your back

That applies not only to the basics — like applying for a visa and setting up your company — but also for secondary challenges, like acquiring your first American driver's license, traveling and returning to the US, and finding a place to rent or car to finance without credit history. We excel at helping founders through the legal and logistical challenges involved in building their business in the US.

We (actually) respond to every pitch

We know that our next great founder could come from an unexpected corner of the globe. They might not have any connections in America — let alone Silicon Valley. That's why we make it our business to respond to every incoming request, and often have an initial conversation.

We share a lot in common with our founders. We understand the nuances that not only make life inconvenient but can also be real impediments in pursuit of the American Dream. Our work is to minimize the friction that comes with being an immigrant, so you can focus on building.

— **Nitin Pachisia**,
Founding Partner

What it's like to partner with us

We help you focus on what matters

We take the pressure and details of the immigration experience off your plate so you can focus on actually building your company.

We're an extension of your team

Many of our founders think of us as family. (A few have even been invited over to Nitin's for Thanksgiving.) In addition to providing capital and legal support, we provide more general counsel on whatever challenge you're facing as a founder — think of us as a member of your team.

We're with you until the end

We'll support our founders all the way through their Series A and B rounds; or, we'll help you disband the team and start fresh. We believe in our people, and back them no matter what. (We've even invested in founders whose last two startups with us didn't make it.)



Career Karma — backed by Unshackled Ventures

What it's like to partner with us

I wrote over 100 cold emails to investors after we launched. Only three wrote back. And only one — Unshackled — saw the potential in me and my team, and were willing to make a bet. Since then, they've supported us every step of the way — and we've raised over \$20M in follow-on capital in the two years since.

— Kesava Kirupa Dinakaran, Founder, Luminai

I truly see Unshackled as a part of our greater team. Even now, as we are wrapping up our Series B, they're often our first call we make for key questions on product, finance and growth. We trust them implicitly.

— Purva Gupta, Founder, Lily AI

Where the world (and our firm) is headed

It's more than just capital

If there's one thing that we are called to do, it's put the ladder down so that the next entrepreneur can have their shot at building an extraordinary business. And every year, we do just that. In 5-10 years, if we've done our job well, this community will have grown in size and influence to such an extent that we can move beyond capital and start to actually influence policy. We want to be one of the key facilitators between capital, people, and policy, and help to usher in the next generation of American entrepreneurship.

Re-write the narrative on immigrants in America

There's a toxic idea out there that immigrants take jobs from Americans. We want to highlight and pave the way for the opposite story: that is, immigrant founders who *create* jobs. In order to shift that narrative, our mission is to remove the bottlenecks that prevent immigrants from starting companies. Our success can help shift the conversation and also work to celebrate the contribution of the hungry and creative entrepreneurs who come to America with big dreams — and then bring those dreams to life.

Where the world
(and our firm)
is headed

Facilitate borderless entrepreneurship

With the largest pockets of population growth in Africa and South Asia — places without much access to American venture capital — we envision a future role for us in connecting local entrepreneurs to global opportunities. That's the ultimate goal: entrepreneurs moving seamlessly between markets.

100,000 jobs

Our long-term vision might sound ambitious: **create 100,000 jobs in America.** But we're already on our way. As our founders scale their companies, they are creating opportunities across the job market, from IT and sales to engineering and design. Their success is America's success — and we could not be more proud to support them.



The difference between success and failure is not what you know, it's who you know and when.

— Manan Mehta, Founding Partner