

Internationalisierung und der Sprung in die USA

Startup-Verband Academy | 26. Juni 2025

Today's Speakers



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Go International (or go home)

- 1. Avoiding legal pitfalls**
- 2. Overcoming practical hurdles**
- 3. Going to the USA**

Avoiding Legal Pitfalls

Different legal systems mean different laws and different obligations. Which legal issues you need to pay particular attention to when internationalizing.

- Regulatory environment (e.g. permits and notifications)
- Intellectual property protection / data protection
- Taxes and customs duties
- Financing / repatriation of profits
- Subsidiary / permanent establishment / Joint Venture
 - Requirements regarding shareholding levels
 - Limitation of liability / risks of piercing the corporate veil
- Secondment of employees / labour law
- Choice of law for contracts



Overcoming practical hurdles

Soft factors often have a decisive influence on the success of Internationalization.

- "When in Rome, do as the Romans do" – Understanding cultural differences
- "It's all Greek to me" – Managing language barriers
- "same, same but different" – Adaptation to different market conditions and customer needs
- "You'll never walk alone" – Building networks and learning from the experiences of others



Coming to the US

What you want to know before you jump

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Coming to the US

What you want to know before you jump



Why | Country | Culture | Law | Pitch | Support | Obstacles

Coming to the US

What you want to know before you jump

Why



Why

"Typical" Reasoning for coming to the US

Investors:

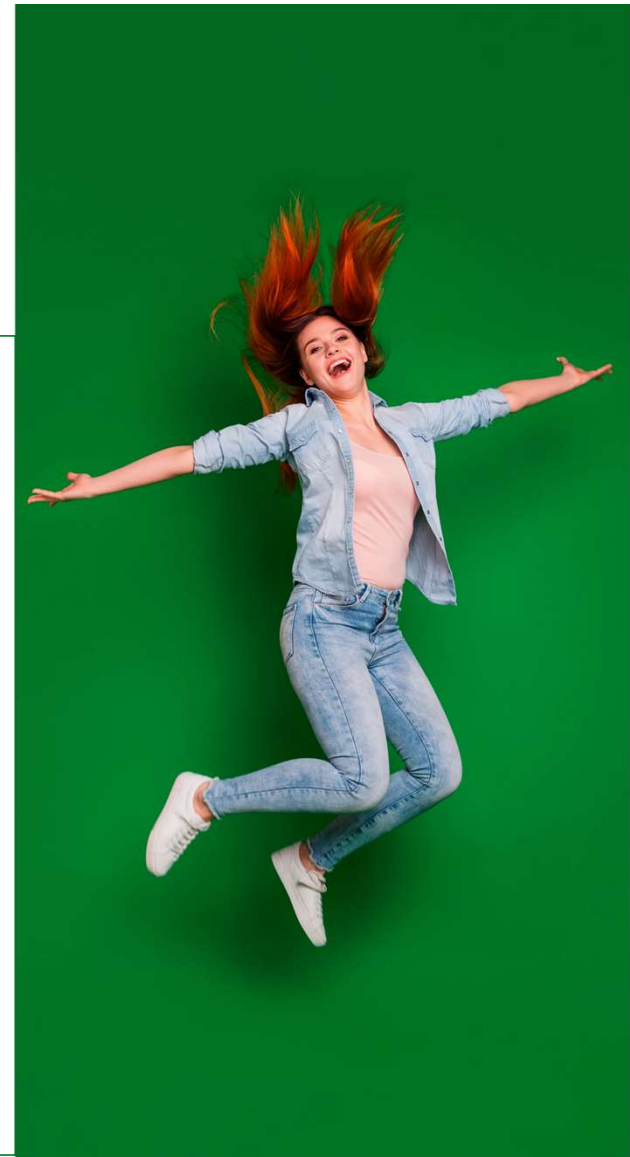
- Very different VC and PE culture
- "Easy to get funding"
- Ticket sizes are extremely high
- "US investors don't invest internationally"

Market:

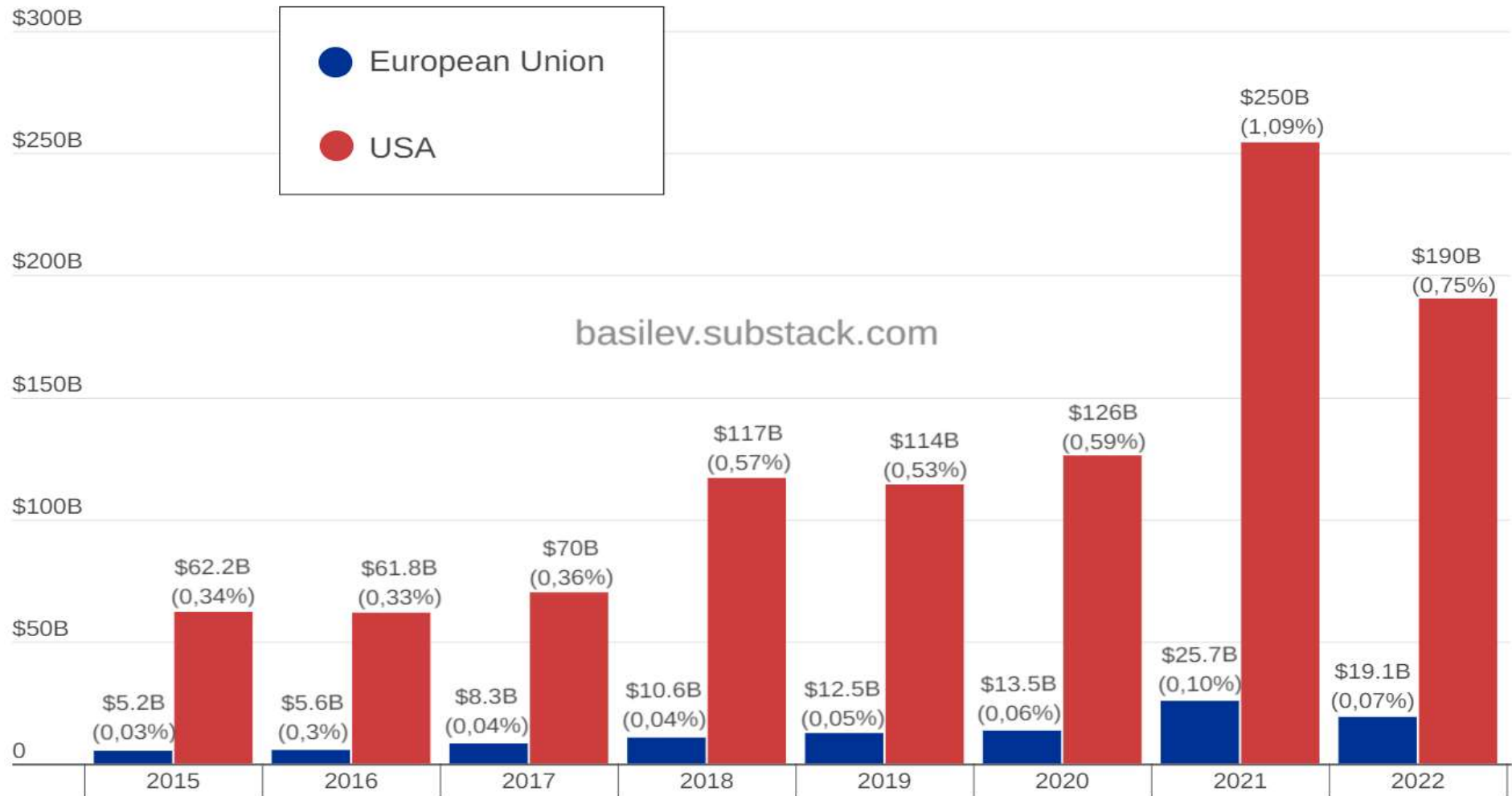
- The biggest (western) market
- Scalability: B2B and B2C with very high volumes
- High spendings

Innovation friendly environment:

- Embracing innovation
- Investors | Industry | Consumers

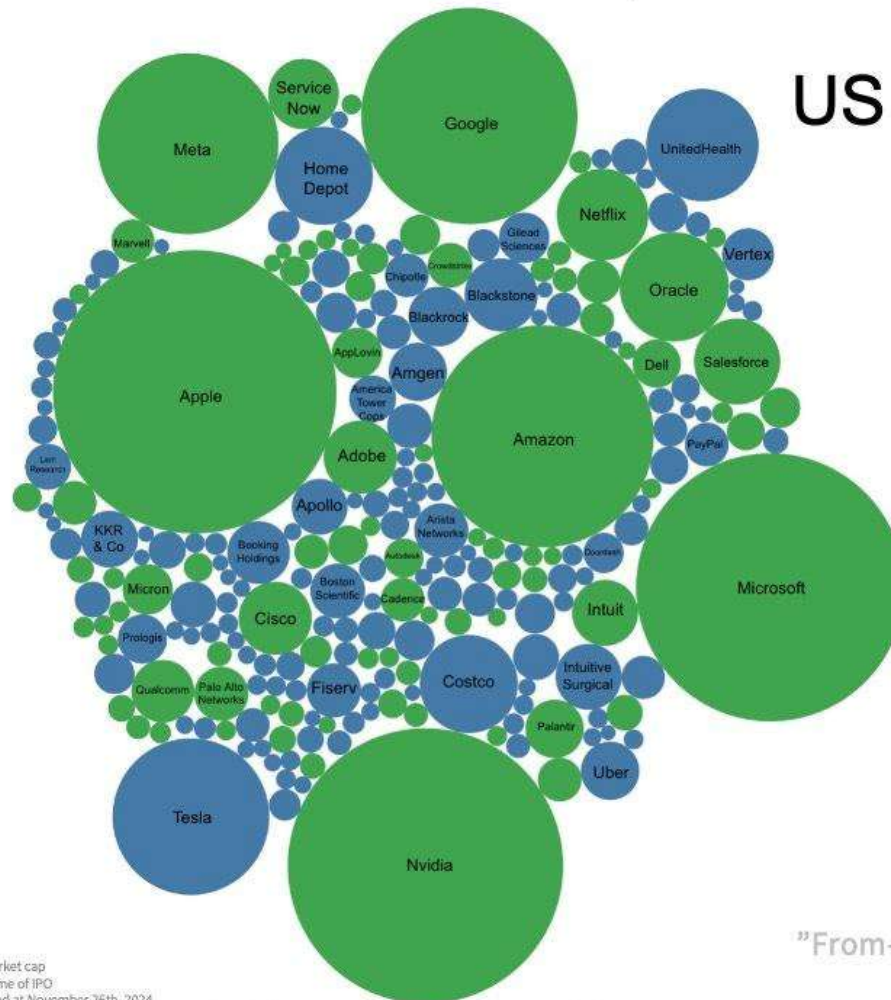


VC Investments by Geographic Origin (USD, and by %GPD)



Source: European Industrial Policy – Venture Capital in Europe versus United States (10-2023) referring to OCDE Source
[\[https://basilev.substack.com/p/venture-capital-in-europe-versus?utm_campaign=post&utm_medium=web\]](https://basilev.substack.com/p/venture-capital-in-europe-versus?utm_campaign=post&utm_medium=web)

Public From-Scratch US and EU Companies Less than 50 Years Old with \$10B+ Market Cap



US

Source: The Geek Way | A Visualization of Europe's Non-Bubbly Economy (12-2025)
[<https://geekway.substack.com/p/a-visualization-of-europes-non-bubbly>]

EU



Green: high-tech Blue: other

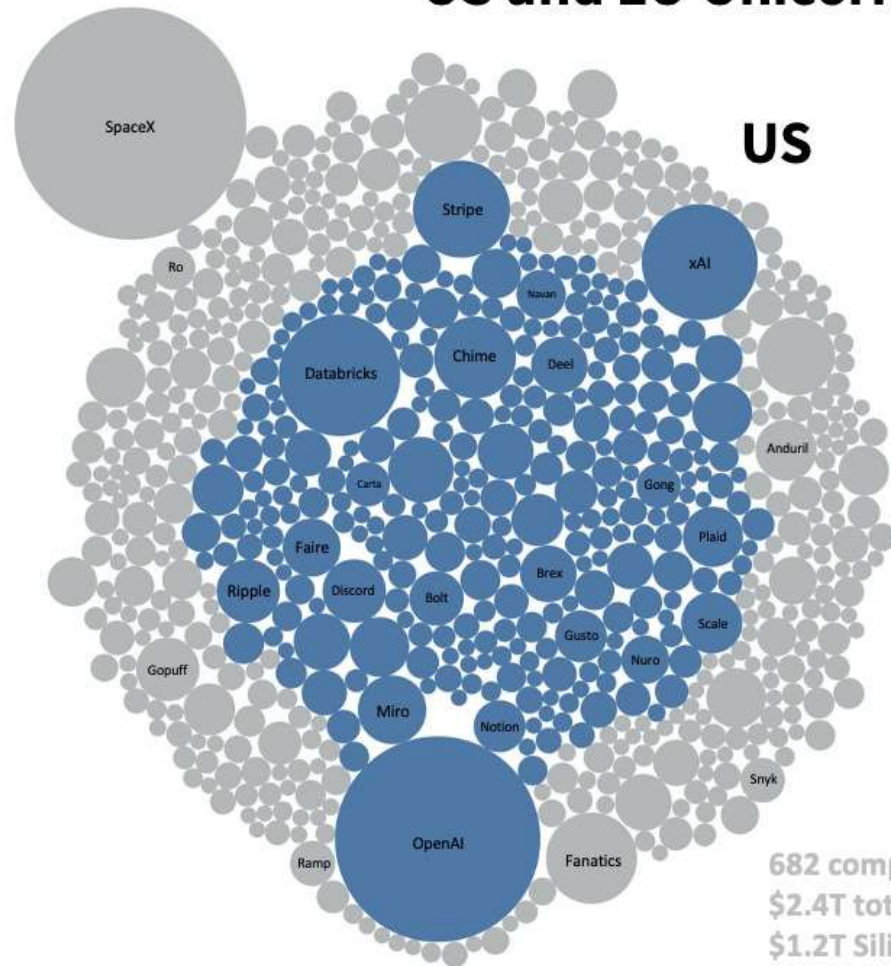
"From-Scratch:" not the result of a merger, acquisition, or spinoff

Bubble area proportional to market cap
Companies grouped by HQ at time of IPO
Market cap in 2023 USD, assessed at November 26th, 2024

Green bubble indicates a company in a "tech" industry: Software, Packaged Software, Internet Software/Services, Information Technology Services, Data Processing Services, Interactive Media & Services, Internet Retail, Direct Marketing Retail, Telecommunications Equipment, Electronic Equipment/Instruments, Computer Processing Hardware, Computer Peripherals, Semiconductors, Semiconductor Equipment. Blue bubble indicates all other industries

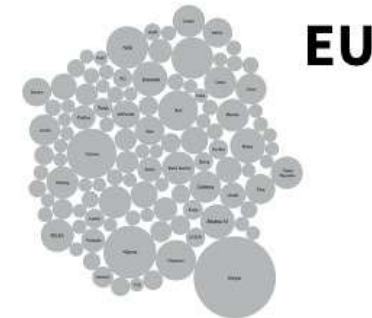
Andrew McAfee (@amcafee), MIT

US and EU Unicorns, December 2024



US

Source: The Geek Way | US v EU in Tech: A Tale of Two Gaps (02-2025)
[<https://geekway.substack.com/p/us-v-eu-in-tech-a-tale-of-two-gaps>]



EU

112 companies
\$338.5B total valuation

682 companies
\$2.4T total valuation
\$1.2T Silicon Valley total valuation



Bubble area proportional to valuation
Data from CB Insights' 2024 Unicorn list (updated to Dec 6th 2024)
Blue bubble indicates a Silicon Valley based company, Grey bubble indicates all other locations

Andrew McAfee (@amcafee), MIT

Coming to the US

What you want to know before you jump

Country



Country

Pick the Region that is right for You

Topics to consider:

- What is your business – do you need to be in 'the' cluster ?
- Where are your customers – is it required to be close to them ?
- Who are your (future) investors – do they want you to be close ?
- Where do you find talents – is remote a sustainable alternative ?
- What is your budget – calculate your burn rate !
- Time zones and necessary overlap with teams.





Coming to the US

What you want to know before you jump



Culture

Culture

Mind the Gap

Continents and Regions

- Most definitely not Germany
- "The American"

Give and Take

- Sharing is everything
- Do not disappoint

Get connected

- It's all about knowing the right people
- Be persistent and not "German"

Risk Culture

- Failure is success in progress
- Move fast and break things
- Venture Capital vs. Wagniskapital



Coming to the US

What you want to know before you jump



Law

Law

The Easy Way

Incorporation

- As easy as it gets
- Do it yourself ?

Delaware Flip

- Requested by investors (?)
- Tax Implications for German entrepreneurs

Regulatory

- Much less regulation | less guardrails | R&D Freedom
- Strong Consumer Protection (California)
- 50 States (!)

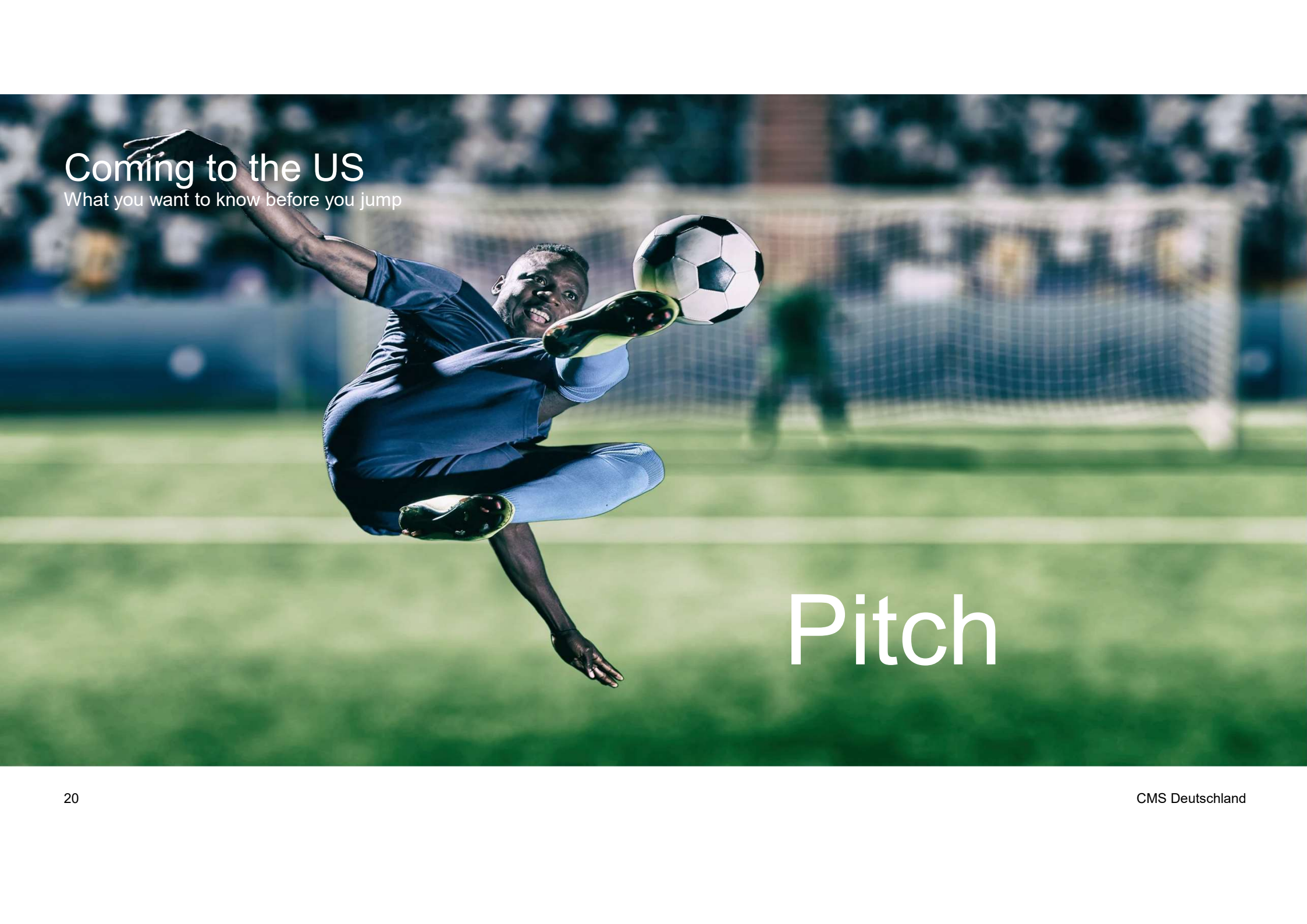
Lawyers

- Make the right choice
- CMS US - how we can help



Coming to the US

What you want to know before you jump

A full-page background image of a soccer player in a blue jersey jumping high to head a soccer ball. The player is in mid-air, with his right foot extended towards the ball. The background shows a green soccer field and a goal with a net. The word "Pitch" is written in large white letters in the bottom right corner.

Pitch

Pitch

Reach your goal

Empathize with your Audience

- Individualize: Who are you pitching to ?
- Anticipate: What do they want from you ?

Market

- Know the market potential of your solution
- Growth vs. Revenue

Pitch Tips

- Make it personal – get emotional | use anecdotes & reflections
- Make it visual – easy to digest
- Present your Big Idea in a clear, concise, and compelling way
- Include a Call to Action
- Less is more (elevator pitch – you might be cut off)
- Test your story using the '5 Whys Method'



Coming to the US

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Support

Support

Don't do it all by Yourself

Accelerator Programs

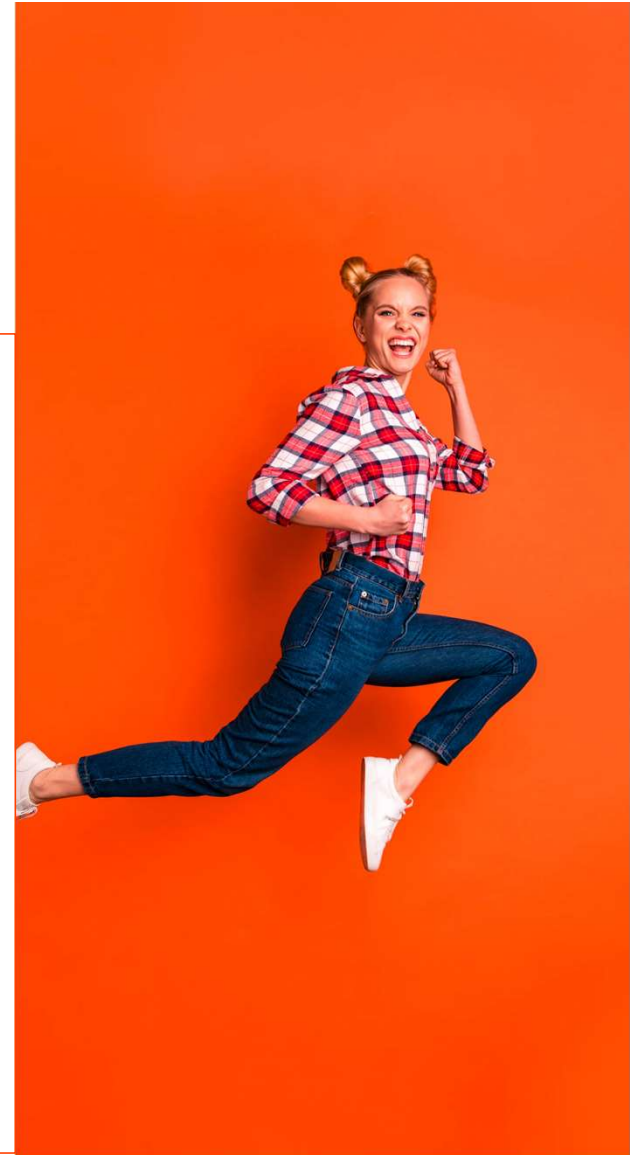
- PLUGandPLAY Tech Center
- Y Combinator | Tech Stars | 500 Startups | StartX
- German Government: Start2 (<https://www.start2.group/>)
- AHK Startup Launchpad (<https://www.gaccwest.com/services/startups>)
- German States: e.g. SH Überflieger (<https://startupsh.de/ueberflieger/>)

Law Firms

- Much more than legal
- VC match making

CMS

- Providing the right connections
- Matching with suitable advisors



Coming to the US

What you want to know before you jump

Obstacles

Obstacles

Recent developments in the US

Industries

- ESG
- Cyber Security
- Artificial Intelligence
- Crypto

Market Climate

- US Economy | Inflation | Interest Rates | Tariffs
- VC and PE in times of uncertainty
- Exits

Immigration

- Visa situation
- Talents
- R&D | Universities



Coming to the US

What you want to know before you jump

Are You Ready?

Are You Ready to Jump?

Make the Readiness Test before you Jump

Strategy + business model validation → Product market fitness validated ?

Marketing segmentation, competitor search, market tests → Marketing plan ready ?

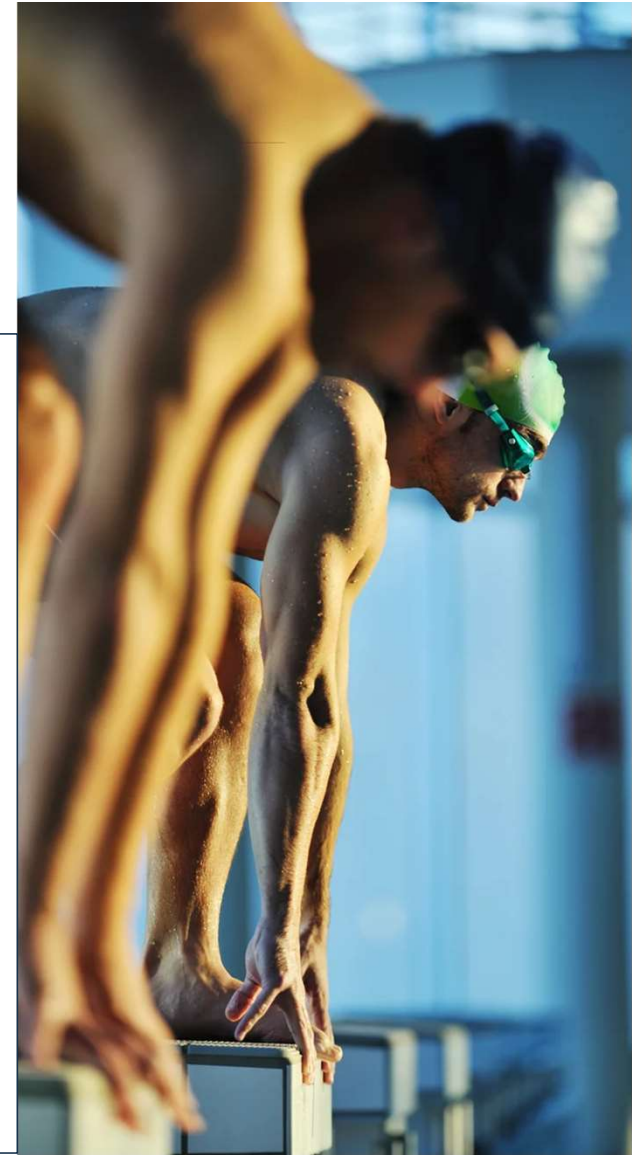
Sales channels selection, territories + compensation plans → Sales Plan ready ?

Lead generation config + A/B testing → Sales pipeline ready to create revenue ?

Technology modifications + implementation plan → Product roadmap ready ?

Backoffice: regulations, tax, payroll, finances, legal → Plans ready ?

Fundraising strategy + US style pitch preparation → Warm investor intros made ?



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Questions ?

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