



LAUNCHING IN THE US:
A PLAYBOOK FOR SUCCESS

WITH THE SUPPORT OF

WHITE & CASE

EDITO

EDITO

GOING TO THE UNITED STATES IS NOT ABOUT “OPENING A NEW MARKET.” IT IS ABOUT STEPPING INTO A DIFFERENT PARADIGM: GO BIG OR GO HOME.

We have all heard the legend: “*a strong product plus a few sales hires in New York equals scale.*”

In reality, US expansion looks far less like a commercial extension and far more like a full reset. Product. Positioning. Internal culture. Decision-making speed. Hiring. Funding. Tax and legal frameworks. And often, the founder’s personal life. Those who have lived it do not describe a side project. They describe a change of dimension.

This guide starts from a simple observation: mistakes in the US are expensive, mainly because they cost time. Many signals are misleading. A first US customer is not PMF. A “lucky” deal after a trade show is not a strategy. A detour through an English-speaking country can be a springboard... or an inertia trap. And above all, European PMF does not translate. It usually has to be rebuilt, segment by segment, with a much more brutal level of differentiation.

The second truth is economic. In the US, everything comes with a multiplier effect: salaries, customer acquisition, offices, hiring, transatlantic coordination. Recruitment, in particular, is asymmetric: expensive, uncertain, and unforgiving in opportunity cost. Hence a recurring rule among founders who succeed: a small, senior, highly operational landing team beats a large, mediocre local team built too early.



JB RUELLE

Co-founder, The Galion Project

Finally, there is the topic almost everyone underestimates at the start: anchoring. The US does not reward improvisation or half-measures. Founder presence, in one form or another, remains one of the strongest accelerators. To understand the market. To hire well. To convince. To adjust the product. To keep up the pace. And beyond that, to make a two-culture, two-tempo, two-decision-making organization actually work, without fantasizing about a “natural” merger of practices.

This playbook is not a promise of success. It is a guide to clarity.

A condensed set of real-world experiences, including both successes and blind spots. The goal is not to push everyone to go US. The goal is to help those who do make the move do it at the right time, for the right reasons, with a level of preparation that matches the risk, and therefore the ambition.

EDITO

FOR A TECH COMPANY, “GOING US” IS NOT MERELY A CHANGE OF SCENERY. IT IS A CHANGE OF SCALE, CULTURE, AND OPERATING MODEL, A PROFOUND TRANSFORMATION OF THE COMPANY ITSELF.

While expanding into another European market may feel familiar, US expansion requires a different level of preparation, strategic thinking, and anticipation of challenges specific to the American market. Cultural, legal, and commercial differences are significant and demand a rigorous, forward-looking approach.

This guide, created by The Galion with the support of White & Case, is designed to be a companion on that journey. Its purpose is to provide benchmarks, practical guidance, and concrete insights to help founders succeed in their US expansion.

It addresses essential questions: when, how, and why to initiate development across the Atlantic; how to anticipate the specific dynamics of the US market; and which pitfalls to avoid along the way.

To all those considering this expansion, we hope these pages mark the beginning of a thoughtful dialogue, and above all, the starting point of a journey worthy of your ambitions.

Welcome to this new continent of possibilities.

White & Case contributed to this guide through the drafting of dedicated sections explicitly cited as “White & Case.” This publication does not constitute legal advice.



Guillaume VITRICH

Partner, Tech Fast Growth, White & Case



Anaïs EUDES

Associate, Tech Fast Growth, White & Case

TABLE OF CONTENTS

PREAMBLE [page 9](#)

I. MAKING THE CALL [page 11](#)

1.1. THINKING GLOBAL FROM DAY ONE

- ▶ Adopting U.S. market codes early
- ▶ The domestic market trap

1.2. AVOIDING FALSE SIGNALS OF TRACTION

- ▶ Traction ≠ strategy: don't fall for it
- ▶ The English-speaking market trap

II. LAYING SOLID FOUNDATIONS [page 17](#)

2.1. WHAT IT TAKES TO ACHIEVE PMF IN THE US

2.2. EAST COAST, WEST COAST... OR SOMEWHERE ELSE?

2.3. THE REAL COST OF EXPANSION

- ▶ Why everything costs more
- ▶ The high cost of hiring in the US
- ▶ Personal and family costs: the hidden side

2.4. FINANCING AMERICAN AMBITION

2.5. PLAYING BY AMERICAN RULES (OR WASTING TIME)

- ▶ Getting the operating setup right
Focus: Flip, Labor Law, Delaware
- ▶ US taxation: what founders rarely expect
Focus: Tax Implications of a Flip and U.S. Relocation



III. MAKING EXECUTION WORK ON US SOIL [page 43](#)

3.1. FOUNDER PRESENCE: WITHOUT IT, THERE'S NO US Foothold

3.2. CHOOSING YOUR LANDING TEAM, WITH LITTLE ROOM FOR ERROR

- ▶ Eight tips to limit hiring mistakes

3.3. WHEN DISTANCE BECOMES AN ADVANTAGE

- ▶ Two cultures, one goal
- ▶ Keeping Europe and the US in sync.

CHECKLIST: THE 10 RULES TO CHECK BEFORE CONSIDERING THE US [page 55](#)

THANKS [page 61](#)



PREAMBLE

The U.S. market is not a myth. When a French startup truly wants to scale, the United States remain the natural trajectory. The U.S. B2B software market alone is expected to reach nearly \$200 billion by 2029, more than double the size of the European market, estimated at around \$90 billion (Statista). This spending gap mechanically creates growth opportunities that are hard to find elsewhere.

This differential largely explains why a growing share of the most ambitious French startups choose the U.S. More than 40% of the French top 120 already operate commercially in the United States. This is not a trend effect. It is a rational trade-off in favor of a market capable of absorbing ambitions that Europe, despite its progress, still struggles to support.

If the destination may seem obvious, the path never is. Expanding into the United States leads to deep transformations, both for the company and for the lives of its co-founders. This guide therefore exists for one simple reason: to give you a playbook. Not a Silicon Valley myth. A concrete tool to help you decide. When to go. How to go. It condenses the experience of 11 Galion founders, honest, transparent and actionable, across both their successes and their failures.

The objective is to give each founder the clarity needed to make the right choice. Not an instinctive decision, but a deliberate strategy, grounded in evidence, real models and real trajectories.

1.

MAKING THE CALL

Given its scale, this decision cannot be instinctive or driven by early signals. Ambition must be separated from illusion, intuition from strategy. It requires understanding the real prerequisites, identifying false shortcuts, and preparing to transform the product, the organization and the pace of execution in order to build solid foundations before going further.

1 - THINKING GLOBAL FROM DAY ONE

► Adopting U.S. market codes early

For many founders, international ambition isn't a long-term aspiration, it's baked in from day one. Across the interviews, one message comes through clearly: in certain sectors, going global isn't optional. It's a prerequisite. This is especially true in cloud, deeptech, and medtech, where market size and adoption curves quickly force an international mindset. The opportunity is simply too large, and too competitive, to think locally for long.

As Frédéric Plais, co-founder and CEO of Upsun (formerly Platform.sh), puts it: *"Back in 2015, we knew it was impossible to build a cloud company as a purely European player. If we wanted to win, we had to be in the U.S."* That conviction shaped everything at Upsun from the start. Documentation, marketing assets, the website, all in English from day one. There was no later "international pivot." As Fred recalls: *"We ran an English-only website for seven years. The company is ten years old now."*

Open source companies follow a similar path. When your product is powered by a global community, English becomes the default. Pierre Burgy, co-founder and CEO of Strapi, made that call early: English as the working language, international documentation, and a globally oriented team. Not as a branding choice, but because that's where the users were. *"Ninety-five percent of our users were outside France."* For other founders, the push beyond France came down to simple math. In software, market size dictates everything. If the goal is to build a company at real scale, staying confined to the French market puts a hard ceiling on growth. Jules Minvielle, co-founder and CEO of Olyzon, sees this clearly in connected TV. The U.S. market approaches \$30 billion. France? Roughly \$300 million. That gap isn't incremental, it's existential. Once ambition reaches a certain threshold, international expansion stops being a strategy and becomes a requirement. Market size resets the entire equation.

In healthcare, the effect is even stronger. Delphine Groll, co-founder and COO of Nabla, describes a landscape that operates on a completely different scale: *"Large U.S. hospital networks sign much larger, often multi-year contracts, with budgets that can fundamentally change a company's trajectory."*

In these cases, expansion can't be bolted on halfway through the journey. It has to be embedded in the product, the organization, and the way the company speaks to its market. For some startups, going global is a deliberate bet. For others, it's simply the cost of playing the game.

Either way, the mindset starts on day one.



► The domestic market trap

Starting with global ambition is a clear advantage. But lacking it on day one isn't a death sentence. Many founders see the U.S. as a logical second act: first solidify the home market, then expand across the Atlantic. On paper, it's a clean, rational plan. In practice, it's often a trap.

Several founders point out that waiting too long makes expansion dramatically harder, sometimes impossible to unwind. Robin Choy, co-founder of Hiresweet, highlights a critical danger zone: the €1 to €4 million annual revenue range. *"That's where things get really hard to change. The company gets locked into a fragile core business."* At that stage, customers are in place. The product has been shaped around French use cases. Processes settle. And with that stability comes something more dangerous: risk aversion. *"You lose the ability to take risks,"* Robin explains. The momentum needed to seriously project into the U.S. slowly disappears.

This challenge is amplified by a fundamental trade-off: time. How do you allocate your energy between a domestic market that works, and pays the bills, and a U.S. market that doesn't exist yet? Jérémy Clédât, co-founder and CEO of Welcome to the Jungle, describes the tension plainly: *"Time allocation is extremely hard. You need to invest heavily in the U.S. while France remains your biggest market and generates all the revenue. In the U.S., there's nothing yet."* And yet, there's no shortcut. Successful expansion demands a disproportionate commitment long before results show up, sometimes as much as 75% of a founder's time, with no immediate payoff.



“Time allocation is extremely hard. You need to invest heavily in the U.S. while France remains your biggest market and generates all the revenue. In the U.S., there's nothing yet.”

Jeremy CLÉDAT

Co-founder and CEO of Welcome to the Jungle



That's why some founders argue for moving earlier. Before the organization hardens. Before the product becomes overly optimized for the domestic market. This approach isn't universal, but it comes up again and again. The longer you wait, the higher the cost, financially, operationally, and personally. The fewer constraints you have, the easier it is to rethink the product, reset the go-to-market, and adopt the pace required to compete in the U.S.

Timing doesn't guarantee success. But waiting too long almost guarantees friction.

2 - AVOIDING FALSE SIGNALS OF TRACTION

► Traction ≠ strategy: don't fall for it

Many founders cling to the belief that landing a "first U.S. customer" will unlock everything. One deal, one logo, one reference, and momentum will follow. It's comforting. And it's usually wrong.

Trade shows are often cited as the fastest way in. In the U.S., they can be powerful accelerators: a way to read the ecosystem, sense competitive intensity, and sometimes secure introductions at surprising speed. Philippe Petitpont, co-founder of Moments Lab, describes it bluntly: *"It was pure luck. We met a client at a trade show, they tested the product, adopted it immediately, and we closed very fast, much faster than usual."* What came next was a year of silence. A long dry spell he later saw repeated across many companies. One deal didn't mean repeatability. Closing a contract is not the same as understanding a market.

A first customer can create credibility, especially when it's a major brand. Delphine Groll experienced this with a large U.S. hospital network: *"It reassures people and opens doors."* There are other paths as well. Adrien Ménard, co-founder and CEO of Botify, describes how early traction in the UK became a bridge to the U.S.: *"I sold in the UK, and that gave me access to U.S. headquarters."* A real springboard, but one that only worked because the product was already differentiated enough to resonate with global organizations.

These moments matter. They create signal. They can spark early momentum. But none of them substitute for a real U.S. strategy. The American market doesn't open on luck. It opens with a clear plan, rigorous analysis, and a precise understanding of the problem you're solving. First deals, trade shows, springboards, these are starting points, not validation. Everyone agrees on one thing: they only work if the product is strong enough to sustain demand over time.

A first step is not a strategy. And it is not proof of product-market fit.



► The English-speaking market trap

You often hear that product-market fit for the U.S. can be found by going through the UK or another English-speaking market like Canada.

On the surface, the logic holds. Same language. Cultural proximity. Lower perceived risk. Sometimes lower costs. A stepping stone that feels safer than jumping straight into the U.S. In a handful of cases, this path works. As mentioned earlier, Adrien Ménard used it deliberately at Botify, selling first to European subsidiaries of U.S. companies like Expedia. In that context, the UK genuinely acted as a bridge, not because it was "closer," but because it created direct access to U.S. decision-makers.

But this scenario is the exception, not the rule. More often, the UK turns into a false good idea. The market is saturated. Competition is intense. Sales cycles are complex and slow. Jules Minvielle experienced this firsthand in a previous venture, Mozoo: *"We got stuck in the UK for five years. It's an extremely hard market to crack."* Despite generating nearly €10 million in revenue, the cost in time and energy was enormous. Looking back, his conclusion is blunt: *"That same energy would have been far more effective spent directly in New York."* He estimates the detour created a four-year delay versus their U.S. ambitions. What was supposed to be a springboard became an expensive distraction.

The same illusion exists with Quebec. Geographic proximity. A shared language. An ecosystem perceived as more accessible. All comforting signals, and often misleading ones. Rodolphe Barrère, co-founder and CEO of Potloc, puts it clearly: *"Just because Quebec is different from France doesn't mean Canada is closer to the U.S. market."* Sales dynamics differ. Buyer expectations differ. And the gap has only widened since COVID. Canada is not a simplified version of the U.S. It is its own market, with its own rules.

The takeaway is simple: "springboards" are not always springboards. Sometimes they accelerate learning. Sometimes they quietly cost you years. The real challenge is being honest about whether the detour is bringing you closer to U.S. product-market fit, or slowly pulling you further away.



2.

LAYING SOLID FOUNDATIONS

Once the decision is made and the move is confirmed, that's when the real work starts. This is where execution matters. Founders have to get brutally clear on where value is actually created, what the real cost structure looks like, which battlefield they're stepping onto, and what resources the expansion will truly require. Miss this phase, and U.S. expansion is built on weak foundations momentum might carry it for a while, but it won't last. Without this groundwork, the strategy looks right on paper but breaks under pressure. In the U.S., that pressure comes fast.

1 - WHAT IT TAKES TO ACHIEVE PMF IN THE US

Analyzing the U.S. market means going back to first principles. Before scaling anything, founders need to understand the competitive landscape, define a narrow and deliberate wedge, and pinpoint where real value is created. Moving too fast at this stage is one of the most expensive mistakes you can make. As Fred Plais puts it: *“There’s no point spending money before you really know what you’re targeting.”*

The first reality to internalize is simple: in the U.S., going broad is almost always a losing move. A single, well-defined segment can represent a massive opportunity, but only if you know exactly who you’re selling to. Plais insists on this discipline: *“Define a clear ICP and persona, deeply understand your segment, and position your product against existing alternatives.”* Before moving forward, founders should be able to answer three basic questions without hesitation: Who is my customer? Who am I competing against? And why do I win? Everything comes down to differentiation. You don’t need to be better across the board, but you do need to be dramatically better on at least one dimension that actually matters. In Plais’ words, being *“three to five times better on one key aspect”* is table stakes before committing serious capital to the U.S. market.



“**Define a clear ICP and persona, deeply understand your segment, and position your product against existing alternatives.**”

Fred PLAIS

Co-founder and CEO of Upsun,
formerly Platform.sh

That bar is significantly higher than in Europe and it largely determines the odds of success. This level of clarity often forces hard strategic decisions. Rodolphe Barrère went as far as cutting three out of four verticals and fully repositioning Potloc. *“The competition had a ten-year head start,”* he explains. The company’s rebrand wasn’t cosmetic, it was a credibility requirement in a more mature market. At Welcome to the Jungle, Jérémy Clédât reached a similar conclusion: European PMF wasn’t transferable. *“We had to rebuild PMF specifically for the U.S.”* The product worked in Europe, but only partially matched the expectations of a far more competitive and structured American market.



“**We ended up cutting three out of four verticals and completely repositioning Potloc. The competition had a ten-year head start.**”

Rodolphe BARRÈRE

Co-founder and CEO of Potloc

The upside? The U.S. offers a much faster learning loop. Delphine Groll from Nabla highlights a key advantage: a more open, more tech-native ecosystem where teams can test, iterate, and validate PMF at much higher speed than in Europe. In that context, speed isn’t a risk, it’s leverage.

The conclusion is consistent across founders: a single, well-chosen niche can be enough to build a very large company in the U.S. But only if founders are willing to narrow focus, let go of legacy assumptions, reposition aggressively, and stay ruthlessly disciplined.

The U.S. market rewards precision. It rarely rewards diffusion.

2 - EAST COAST, WEST COAST... OR SOMEWHERE ELSE?

Choosing a city is not an operational detail. It's a product decision. A PMF decision. Once the target market is clearly defined, the question is no longer whether to go to the U.S., but where you have the highest probability of making the market respond. The data makes that clear. According to French Tech, most French startups operating in the U.S. concentrate in just three cities: New York, San Francisco, and Boston. The same pattern shows up even more starkly in Galion's own data. Nearly 60% of our U.S.-based members are in New York, around 15% in San Francisco, and just over 10% in Boston. At the same time, Miami is increasingly emerging as an option closely watched by a growing number of founders.

This choice has little to do with logistics. It shapes everything that follows: access to customers, access to talent, access to networks, and a factor that is often underestimated, the ability for French and U.S. teams to actually work together. A six-hour time difference does not have the same impact as nine. Daily cadence shifts. And decision-making quality shifts with it.

For many founders, New York emerges as the default option. The time difference is manageable: mornings align naturally with Europe, afternoons with the U.S. Evenings are largely preserved, making the rhythm more sustainable than many expect. The ecosystem is dense and diversified, healthcare, media, finance, large enterprises. The city is a global hub, anchored in the Boston–New York–Philadelphia–Washington corridor, which concentrates an exceptional level of economic activity. The talent pool is deep. The French ecosystem is well structured. The Galion community as well.

Boston, by contrast, is often underestimated. Adrien Ménard, despite being based in New York, frequently points to it as a strong alternative. In his view, *“Boston is a solid compromise, less visible, but highly effective, with a deep talent pool, more controlled costs, and operational proximity to Europe that makes day-to-day execution easier.”*

San Francisco remains unavoidable for certain categories, particularly in B2B tech. Robin Choy highlights the intensity of the ecosystem: *“In San Francisco, everyone talks tech. Competition is visible. Standards are high.”* The time difference is brutal at first. Nights get shorter. But over time, a different rhythm emerges. Mornings become fully dedicated to the U.S. market. *“With a nine-hour time difference, your mornings are 100% focused on your market.”*

A dynamic that is far harder to replicate on the East Coast.



“
In San Francisco, everyone talks tech. Competition is visible. Standards are high.”

Robin CHOY

Co-founder of Hiresweet

Some founders make even more targeted choices. Pierre Laprée, founder of Per Angusta (acquired by SpendHQ, where he is now CPO), selected Atlanta based entirely on customer logic: *“Atlanta gave us exactly what we needed: a large base of enterprise customers, the world's busiest airport, and a reasonable cost of living.”* Just as importantly, the time zone made it possible to coordinate closely with France without breaking internal rhythms. This matters. PMF is built faster when collaboration remains fluid.

There is no universally “right” city. There are cities that are coherent with your product, your customers, and your organization. Choosing a city is choosing your playing field. And on that field, the quality of communication between France and the U.S. can become either a decisive advantage or a structural weakness.

3 - THE REAL COST OF EXPANSION

► Why everything costs more

When founders think about the cost of U.S. expansion, they often think in line items: a handful of hires, some marketing spend, a few trips back and forth. The reality is tougher. What catches most teams off guard isn't the absolute numbers, it's the multipliers. In the U.S., as Fred Plais puts it, *"Everything costs two to three times more than in France."* Salaries. Office space. Customer acquisition. Travel. Events. There's no category that escapes this dynamic.

To manage that shock, many founders converge on a hybrid model. Adrien Ménard adopted this approach at Botify: *"We kept as much of the operation as possible in France, where costs are roughly half, while moving go-to-market to the U.S. to stay credible and close to customers."* This has become the most common setup. Product and engineering remain in Europe. Sales, marketing, and customer-facing teams move to the U.S. It's a structural compromise, one that balances burn with market proximity. We'll come back to this model in more detail later.



“We kept as much of the operation as possible in France, where costs are roughly half, while moving go-to-market to the U.S. to stay credible and close to customers.”

Adrien MÉNARD

Co-founder and CEO of Botify

But direct costs are only part of the equation. Coordination adds another layer of expense. Global offsites, transatlantic flights, constant synchronization between teams, all of it is costly, yet often unavoidable if you want to preserve alignment and culture. Some founders treat this as a strategic investment. Others are forced to pull back. Rodolphe Barrère, for example, had to scale down global offsites as costs became increasingly difficult to justify.

► The high cost of hiring in the US

If operational costs are surprising, hiring costs often come as a shock. U.S. salaries, especially in tech and go-to-market roles, operate on a completely different scale than in France. Jules Minvielle puts it bluntly: *"U.S. tech salaries are three times higher than in France."* And compensation is only part of the problem. Turnover is higher. Competition is fiercer. The fight for talent is constant. Attracting and keeping the right people quickly becomes one of the hardest parts of U.S. expansion.

In that environment, hiring average profiles is a costly mistake. Philippe Petitpont learned this early: *"It's better to hire one top-tier profile at a very high cost than two average ones. Over time, it's cheaper."* Delphine Groll follows the same logic. For critical roles, anything short of very senior talent rarely works. The risk of a mis-hire is high, and the consequences are expensive. In many scale-ups, there's a common saying: you need three hires to keep one truly strong performer, especially in sales. Philippe Petitpont from Moments Lab sees this pattern repeatedly.

U.S. hiring is expensive, uncertain, and asymmetric. The downside of a bad hire far outweighs the upside of a mediocre one. As a result, founders are forced into clear trade-offs: fewer hires, higher bar, higher cost. There's no way around it. In the U.S., prioritizing quality over volume isn't a preference, it's the only viable strategy. Every bad hire burns time, cash, and often momentum. We'll come back to this with concrete ways founders can reduce that risk.

► Personal and family costs: the hidden side

U.S. expansion doesn't just hit the company. It fundamentally reshapes a founder's personal life.

The first shock is education. In many U.S. cities, public schools don't offer a level comparable to France. Private schools quickly become the default, and a major line item. Cost is only part of the issue. Access itself can be complex. Without a local network, securing a spot in a reputable school often turns into a process of its own.

The second shock is housing. New York remains one of the most expensive cities in the world. Boston offers a slightly more manageable trade-off. But the reality is simple: no major U.S. tech hub is cheap.

The third shock is taxes and immigration. Contrary to popular belief, personal taxes in New York can exceed those in France. Adrien Ménard highlights this clearly: *“Tax advisory becomes essential. Visa processes require specialized lawyers and months of anticipation.”* In some cases, obtaining a green card can take years.

Then there’s the less visible cost: stress. Mental load. Rebuilding a network from scratch. Relocating a family. Starting over with no status, no recognition, no shortcuts. Jules Minvielle puts it plainly: *“You don’t want the move to blow up your personal life when you’re trying to build the company.”* This decision carries real consequences, for partners, for children, for long-term stability. Succeeding in the U.S. requires a degree of humility. You arrive without your European track record carrying much weight. You have to earn everything again.



“**You don’t want the move to blow up your personal life when you’re trying to build the company.**”

Jules MINVIELLE
Co-founder and CEO of Olyzon

This reality directly impacts founder compensation. According to Galion’s data, the median salary for French founders is €120K. In the U.S., it jumps to around €200K, roughly a 60% increase. Not for comfort, but to absorb cost of living, limited social protection, and higher personal expenses.

This isn’t a marginal adjustment. It’s a structural cost that needs to be factored in from day one. And it leads to the real question founders must confront early: how much capital is actually required to sustain a U.S. expansion over time?

4 - FINANCING AMERICAN AMBITION

Once the costs are on the table, one conclusion becomes unavoidable: you don’t enter the U.S. without a financing strategy built specifically for expansion. The capital required is substantial, deployed over time, and goes far beyond a standard growth round. This has to be anticipated early in the funding roadmap and supported by investors willing and able to back a multi-year U.S. effort.

The numbers make the challenge clear. Adrien Ménard puts it plainly: *“You need at least \$3 million, spread over several years.”* For Philippe Petitpont, a €5 million round was critical not just to fund expansion, but to absorb the structural cost multipliers of operating in the U.S. These amounts aren’t a safety cushion. They’re the price of admission.

The structure of the round matters just as much as the size. At Olyzon, Jules Minvielle designed the path in two steps. First, a €3 million pre-seed led primarily by French investors, with a few U.S. profiles around the table. Then a \$5 million seed round led by a U.S. VC, Cassius VC, alongside both French and American investors. Moving to a transatlantic cap table significantly strengthened the company’s credibility, and its ability to execute in the U.S.

Pierre Burgy followed a more progressive, but equally instructive trajectory: a French pre-seed, then a seed round with Accel U.S., followed by a Series A with Index Ventures, and finally a Series B funded entirely by U.S. investors, led by CRV. A logical evolution for a company whose primary market was already across the Atlantic.

Required funding varies widely by sector and by the level of market friction. In healthcare AI, Delphine Groll estimates that more than \$15 million was necessary just to earn the right to test, adjust, and truly iterate on the U.S. market. Bringing U.S. investors into the round early is often decisive. It builds local credibility, aligns expectations, and provides operating support that reflects how the U.S. market actually works.

Bottom line: U.S. expansion has to be financed as a standalone project, not a side initiative. Founders should plan for \$3 to \$10 million just to test, iterate, and survive long enough to win. Integrating U.S. or transatlantic investors early isn’t optional, it’s what anchors credibility, sets the right bar, and makes execution possible.

Without that financial foundation, even strong products tend to stall at the moment it matters most.

At this stage, a new reality emerges: navigating a legal framework, deal terms, clauses, and an investment culture that differ materially from Europe. This is a structuring moment, and it needs to be anticipated with precision.

**FUNDRAISING WITH U.S. INVESTORS
KEY TRENDS IN DEAL STRUCTURE**

When relocating to the United States, it is essential to understand the key differences between U.S. and French fundraising practices. These differences shape how funding rounds are structured and negotiated.

The summary table below provides a **Series A comparison** and highlights the main divergences in areas such as due diligence, representations and warranties, governance, and investor rights.

While market practices are gradually converging on certain core principles, notable differences remain. **U.S. practice tends to favor flexibility and contractual negotiation**, whereas **French practice relies more heavily on formal control mechanisms and third-party involvement**. These distinctions are particularly visible in the treatment of representations and warranties, as well as in approaches to risk allocation.

TOPIC	US SERIES A PRACTICE (NVCA-STYLE)	FRENCH SERIES A PRACTICE
1. ROUND STRUCTURING		
Legal due diligence	Almost systematic at Series A	
Secondary (investor buying founder shares)	Relatively rare at Series A Generally not allowed before Series C, except in specific situations	
Ratchet	Broad-based weighted average anti-dilution is standard at Series A (i.e. a mechanism through which, in the event of a down round, investors receive additional shares to offset the valuation drop compared to their entry price).	
Garanties	Representations and warranties are standard at Series A, but are not accompanied by any indemnification mechanism (cash, equity, escrow, or warrants). Risk allocation is addressed through disclosure schedules and conditions precedent to closing, rather than through post-closing indemnities.	Almost systematic at Series A. Indemnification mechanisms may take different forms, including cash (capped at the round price), equity, or, less commonly, warrant-based protections.
Pay to Play	Rare at Series A; more common in later rounds (Series B / C).	Relatively rare
Third-party involvement	In a typical U.S. Series A, statutory auditors or court-appointed administrators are not required. Companies generally prepare their financial statements internally, which may be reviewed by lead investors or their advisors. Third-party involvement is usually limited to legal counsel for transaction documentation, accountants or financial advisors engaged by investors for due diligence purposes, and board observers or lead investors where specific rights are granted. External auditors are only required in limited cases, such as in highly regulated industries or for publicly listed companies.	Requirement for a statutory auditor or court-appointed auditor.

TOPIC	US SERIES A PRACTICE (NVCA-STYLE)	FRENCH SERIES A PRACTICE
2. GOVERNANCE		
Board	<p>The board of directors typically consists of a majority of seats held by the founders, with one seat allocated to the lead investor.</p> <p>Minority investors and key business angels often hold observer rights.</p> <p>Deadlock resolution mechanisms (such as double voting rights) are uncommon and are generally replaced by protective provisions.</p>	<p>The board typically includes a majority of seats held by the founders and one seat for the lead investor. In the event of a deadlock, a double voting right is often granted to the founder serving as board chair.</p> <p>It is customary to grant observer seats to minority investors and key business angels.</p>
Veto Right	<p>The lead investor holds protective provisions over key corporate decisions, including amendments to the articles of incorporation, issuances of new shares, future financings, mergers, acquisitions, liquidations, or the incurrence of indebtedness above a certain threshold.</p> <p>Operational matters such as budgets, capital expenditures, or key hires are less frequently subject to investor consent.</p>	<p>The investor is granted veto rights over certain strategic decisions, including approval of the annual budget, amendments to the articles of incorporation, new financing rounds, indebtedness above agreed thresholds, entry into key contracts, capital expenditures above a defined threshold, key hires, or any material deviation from the approved annual budget.</p>

TOPIC	US SERIES A PRACTICE (NVCA-STYLE)	FRENCH SERIES A PRACTICE
3. SHARE TRANSFER RULES		
Liquidation Preference	<p>1x non-participating liquidation preference is standard.</p> <p>Participating or 1.5x liquidation preferences are more common in tighter market conditions.</p>	
Drag-Along	Investor protection on valuation is less common.	It is common to provide the investor with protection for a period of two to five years based on the amount of its investment, if the company is sold below that threshold, the exercise of drag-along rights typically requires the consent of the lead investor.
Pre-Emption Rights	<p>Almost systematically granted at Series A for the benefit of the lead investor and the founders.</p> <p>Carve-outs are typically provided for permitted transfers, including a customary founder liquidity allowance of up to 10%.</p>	
4. FOUNDER-SPECIFIC RULES		
Non-Compete / Non-Solicit / Exclusivity	<p>Almost systematic.</p> <p>At Series A, founders typically commit to exclusivity, with their professional activity fully dedicated to the company. Limited exceptions are usually permitted, such as holding board seats or teaching activities, generally capped at a few hours per month.</p>	
Founder Leaver Provisions	<p>Founder shares are typically subject to a four-year vesting schedule, with a one-year cliff.</p> <p>In the event of early departure, termination, or dismissal for cause, unvested shares are repurchased by the company, generally at nominal value.</p>	Bad leaver situations generally include departures without the lead investor's consent during the first three to five years following the investment.
IP	Founders are generally required to assign all intellectual property to the company prior to the closing of the Series A.	

5 - PLAYING BY AMERICAN RULES (OR WASTING TIME)

► Getting the operating setup right

Legal considerations come into play much earlier than most founders expect, well before the first hires or the first contracts are signed. The moment the U.S. enters the equation, it becomes critical to understand the playing field: which entity to set up, how to invoice customers, and where risk actually sits.

The U.S. market is massive, but it is also far more litigious than Europe. Tax, employment, and contractual rules follow very different logics. Ignoring them can be costly. Discovering them too late is often even more expensive.

Setting up a U.S. entity is only the first step. The real challenge lies in how the French and U.S. entities are structured together: who sells, who books revenue, who owns the intellectual property, and how cash and value flow between entities. This framework is what secures the relationship internally, and what reassures customers, partners, and investors externally.

This is also where the question of a “flip” often arises: converting the U.S. entity into the parent company. In some situations, it makes sense. In others, it doesn’t. A flip is neither mandatory nor automatic. It is a strategic structuring decision that needs to be made deliberately, at the right moment, and with the right legal and tax advice.

THE FLIP: MECHANISM, STEPS, AND KEY WATCHPOINTS

1. What is a US flip?

A “US flip” refers to an international restructuring operation in which a French startup creates a US holding company (US Topco) that becomes the parent company of the group and holds the French operating company (French Opco). Founders and investors contribute their shares in the French Opco to the US Topco, receiving shares in the US Topco in exchange.

The French Opco continues to run operations (contracts, employees, R&D), while the US Topco takes charge of fundraising, governance, and overall group strategy.

2. Why do a flip?

The reasons for executing a flip are multiple and depend on the entrepreneurial project itself, the market in which the company operates, the nature of its business, and its investor base.

The main motivations generally include:

1. Access to US investors: US venture capital funds often prefer investing in a US entity, for reasons of legal standardization, risk management, or fund regulations.

2. Credibility and visibility: A US holding company can significantly enhance credibility with American customers, partners, and talent.

3. Alignment with US standards: A flip makes it possible to adopt governance, employee equity plans (ESOP), and structural practices expected by US market participants.

4. Preparation for a US IPO: Unless the company plans to use ADS (American depositary shares) or move to a Nasdaq-friendly jurisdiction such as Luxembourg or the Netherlands, options that are often more administratively complex and sometimes less attractive to investors, a US corporate structure is required to pursue an IPO in the United States.

3. When should a flip be done?

Anticipating a flip is strongly recommended in order to adapt shareholder agreements (notably drag-along clauses), clean up the cap table, clarify ownership of intellectual property, and align legal documentation with US standards.

The earlier the flip occurs, the easier it is to execute. Conversely, the more mature the company is (headcount, contracts, grants, debt, IP portfolio, complex cap table), the more complex and time-consuming the process becomes.

**THE FLIP:
MECHANISM, STEPS, AND KEY WATCHPOINTS**

4. How do you execute a flip?

A. Legal structure

The most common structure is a share contribution mechanism, under which French shareholders contribute their shares to the US Topco in exchange for shares in that entity. The US Topco then becomes the parent company of the group, holding 100% of the French Opco.

Alternative structures exist, such as transferring assets or IP to a newly created US newco (which is heavier from a tax and consent perspective), or more rarely, a cross-border merger.

The choice of structure depends primarily on the company’s level of maturity and the nature of its assets at the time of the flip.

B. Key watchpoints

i. Drag-along: the key clause for a successful flip

The drag-along clause, also known as a forced sale clause, is essential to implementing a flip when the company has multiple shareholders. It allows a majority of shareholders to compel minority shareholders to transfer their shares as part of a structuring transaction, in this case a flip.

Many standard shareholder agreements are ambiguous as to whether drag-along provisions apply to flips. In a flip, the share transfer is neither made to an existing party to the agreement nor to a true third party, which can create legal uncertainty and open the door to challenges from reluctant minority shareholders.

As a result, it is critical to clarify drag-along drafting upfront to explicitly cover flips, reduce litigation risk, and ensure the ability to transfer 100% of the French Opco shares to the US Topco.

ii. ESOP: employee equity post-flip

A flip also raises questions around the treatment of existing equity incentive plans (BSPCE, free share plans, etc.) and their conversion into or replacement with US instruments (ISOs, NSOs, RSUs, restricted stock).

Two main options can be considered and must be assessed on a case-by-case basis, depending on the specific situation of the French Opco and the founders’ objectives:

Option 1: maintain the French plan, combined with promise or settlement mechanisms linked to group-level securities, allowing employees to gain economic exposure to the group’s overall valuation (not just the French Opco).

Option 2: cancel existing French plans and implement an equivalent US plan, with a qualifying sub-plan to preserve eligibility for the tax benefits associated with the French regime.

**THE FLIP:
MECHANISM, STEPS, AND KEY WATCHPOINTS**

iii. Other key points to consider

Works council information and consultation (CSE): If the French operating company has a works council and employs at least 50 employees, a formal information and consultation process must be conducted before any final decision relating to the flip.

Financing documentation: Debt agreements and grant documentation must be reviewed to identify change-of-control clauses and secure the necessary consents.

Location of intellectual property (IP): Confirm where IP rights are registered and determine whether they should be contributed to or licensed by the US holding company. IP filings and intragroup agreements must be adjusted accordingly.

Location of effective management: To avoid the US Topco being deemed a French tax resident, effective management must genuinely be located in the US (founder relocation, board meetings held in the US, signing authority, bank accounts, etc.).

5. The flip: pros and cons

Advantages	Drawbacks
<ul style="list-style-type: none"> • Easier access to US investors • Increased credibility in the US market • Alignment with US governance and employee equity standards • Preparation for a US IPO or international M&A transactions 	<ul style="list-style-type: none"> • Legal and tax complexity • Need to anticipate and clarify documentation (drag-along, ESOP, IP) • Risk of losing certain French benefits (JEI status, Bpifrance aid, etc.), even though most support remains available if operations stay in France • Cost and duration of the process, especially for more mature companies

Source: White & Case

Employment law marks another sharp break. In the United States, flexibility is the norm. Hiring, and letting someone go, can happen very quickly. As Jérémy Clédat puts it: “*You can hire or fire within two weeks.*” Where French labor law is designed to structure and protect, U.S. labor law is built for speed. It’s not better or worse, just fundamentally different. For founders, this means faster execution, but also greater responsibility in managing teams and transitions.

That flexibility, however, does not apply in the same way when it comes to relocating European talent to the U.S. Visa processes, employment contracts, and compliance introduce significant friction. Timelines stretch quickly. As Delphine Groll points out, relocating a French employee to the U.S. typically takes at least six months, and often longer. In practice, this creates a two-speed reality: local hiring is fast and flexible, while international mobility requires anticipation, planning, and patience.

EMPLOYMENT LAW AND US EXPANSION: KEY DIFFERENCES, CHALLENGES, AND WATCHPOINTS

Expanding a French startup to the United States implies a profound shift in HR practices and in the legal framework governing employment relationships.

The differences between French and US employment law are numerous and structural, whether in terms of labor market flexibility, management of international talent, protection of intellectual property, or the scope and enforceability of contractual clauses.

Below is a detailed overview of the main issues founders need to anticipate.

1. Flexibility of the US labor market: the “at-will employment” model

One of the major advantages of the US labor market is its flexibility. The principle of “at-will employment” allows both employer and employee to terminate the employment relationship at any time, without cause, subject to statutory exceptions (discrimination, retaliation, breach of contract, etc.). This rule applies in almost all US states, except in specific situations or where individual contracts provide additional protections.

In France, termination of employment is governed by the Labor Code and involves strict procedural requirements. For executive-level employees, terminating an employment contract typically takes three to four months between the initiation of the process and the employee’s actual departure, not including potential litigation timelines in the event of a dispute. In the case of collective economic layoffs, procedures are even more complex: the works council (CSE) must be informed and consulted (from two weeks to four months), the labor authorities (DREETS) must be notified, and in some cases must approve or certify a redundancy plan. This rigidity protects employees but limits a company’s ability to adapt quickly to market changes.



EMPLOYMENT LAW AND US EXPANSION: KEY DIFFERENCES, CHALLENGES, AND WATCHPOINTS

In the United States, hiring or terminating an employee can be done within two weeks, offering valuable agility to adjust headcount, pivot strategy, or integrate new talent. This flexibility is particularly well suited to fast-growing startups or companies in expansion phases. However, it requires rigorous HR management to avoid disputes and to comply with local obligations, which can vary significantly depending on the state where the employee is based (notably with respect to working time, discrimination, harassment, or whistleblower protections).

2. Managing international talent: visas and immigration

US expansion quickly raises immigration and visa issues for founders, executives, and key employees expected to relocate to the United States. Visa application processes are complex, lengthy (on average up to six months), and require support from specialized immigration attorneys.

The most common visas for startups include the L-1 visa (intra-company transfer), the E-2 visa (investor), the O-1 visa (individuals with extraordinary ability), and the H-1B visa (specialty occupation workers). Each category has its own eligibility criteria, quotas, and timelines. Planning international hires well in advance is essential to secure the presence of key talent in the US.

The structure of employee transfers to the United States (temporary secondment versus expatriation with a local employment contract) must be determined based on factors such as the expected duration of the assignment, the employee’s desire to retain French health insurance coverage, and the nature of the role performed.

Any transfer to the US requires the employee’s consent and the execution of appropriate transfer documentation (notably a secondment agreement for temporary assignments or a local employment contract in the case of expatriation).

3. Intellectual property and inventions: securing intangible assets

Protecting intellectual property (IP) and inventions is a central issue for tech startups. US employment contracts must include clear provisions on IP assignment, confidentiality, and non-disclosure in order to safeguard the company’s intangible assets.

In the United States, IP assignment clauses are often stricter and more explicit than in France. It is common to include detailed provisions covering ownership of inventions, automatic assignment of rights, and protection of trade secrets. US courts closely scrutinize the drafting of these clauses, and using locally compliant templates is strongly recommended to ensure enforceability and legal certainty.

4. Non-compete and non-solicitation clauses: scope and enforceability

Non-compete and non-solicitation clauses are important tools to protect the company against employees joining competitors or soliciting clients after departure.



EMPLOYMENT LAW AND US EXPANSION: KEY DIFFERENCES, CHALLENGES, AND WATCHPOINTS

Unlike California, where non-compete clauses are largely unenforceable, Delaware generally recognizes the validity of non-compete and non-solicitation clauses, subject to certain conditions:

- the clause must be reasonable in duration, geographic scope, and restricted activity. Typically, a duration of six to twenty-four months is considered reasonable, and the geographic scope must be linked to the employer's business;
- the employer must demonstrate that the clause protects a legitimate interest, such as confidential information, customer relationships, or trade secrets;
- consideration must be provided (often the employment itself, but sometimes additional consideration if the clause is introduced after hiring);
- the clause must not unduly prevent the employee from finding new employment or practicing their profession.

Delaware courts review non-compete and non-solicitation clauses on a case-by-case basis and may narrow or invalidate clauses deemed overly broad or restrictive. A well-drafted clause, limited in time and scope, justified by the protection of legitimate business interests, and proportionate to the employee's role, has a strong chance of being enforced.

Compared to French practice, US courts generally take a more flexible approach to the acceptability of non-compete and non-solicitation clauses, both in terms of scope (which may be broader) and consideration. While French law requires specific financial compensation for non-compete clauses, this is not systematically the case in the United States (with the notable exception of California).

Source: White & Case

Another myth comes up time and again: Delaware. Many see it as a tax play. That's a misconception. As Pierre Laprée points out, its value is first and foremost legal. A pro-business corporate law framework. Stable. Standardized. Perfectly understood by US lawyers. Delaware doesn't lower taxes. It reduces uncertainty.

DELAWARE: THE HOLY GRAIL?

Delaware holds a singular position in the US legal and entrepreneurial landscape. More than 50% of US publicly listed companies, 60% of Fortune 500 companies, and thousands of US subsidiaries of foreign companies are incorporated there. While its appeal is often framed as tax-driven, Delaware's real advantage lies elsewhere: in its corporate law, legal certainty, and international reputation among investors and entrepreneurs.

1. Pro-business corporate law, fully mastered

Delaware has become the incorporation standard thanks to a corporate law framework that is particularly favorable to businesses. Local legislation, most notably the Delaware General Corporation Law (DGCL), offers significant flexibility in corporate structuring, shareholder relations, and governance. The rules are clear, stable, and regularly updated to reflect market needs, giving companies a predictable and secure legal environment.

Delaware courts, especially the Court of Chancery, specialize in business litigation and are widely recognized for their expertise. Their decisions are fast, consistent, and grounded in a deep and well-established body of case law addressing issues commonly faced by corporations.

2. Strong appeal for investors and cross-border operations

US and international VC and growth funds overwhelmingly favor companies incorporated in Delaware. This preference stems from standardized practices, operational simplicity, and the universal recognition of Delaware's legal framework. Investors know they will find charters and shareholder agreements aligned with market standards, making fundraising, M&A transactions, and IPOs easier to execute.

For a French startup looking to attract US investors, choosing Delaware is often a prerequisite, or at the very least, a strong signal of credibility and professionalism.

3. Speed and efficiency of procedures

Incorporating in Delaware is fast, cost-effective, and efficient. Administrative processes are streamlined, incorporation timelines are short, and changes to corporate documents or capital structure are handled smoothly through digitalized procedures and experienced intermediaries. This agility is particularly valuable for startups in rapid growth or fundraising phases, where the ability to adapt corporate structures quickly is critical.

4. How Delaware compares to other US states

While other states such as California, Nevada, or Wyoming also offer attractive frameworks, Delaware remains the reference point in terms of reputation, depth of case law, and mastery of corporate issues. California, for instance, imposes additional constraints on companies operating locally, while Nevada and Wyoming, though competitive from a tax standpoint, do not offer the same level of legal sophistication or recognition among institutional investors.

As a result, Delaware has become the default choice for companies with national or international ambitions, particularly in tech and venture capital.

Source: White & Case

Structuring your legal setup is not an administrative formality. It's about securing your very ability to operate in the United States, to hire, sell, invoice, raise capital, within a clear, robust framework designed for the US market.

► US taxation: what founders rarely expect

US taxation is often misunderstood. Many founders assume they will pay less tax than in France. In reality, the opposite is often true. Adrien Ménard points out that in New York, personal taxation can exceed that of France. And the surprise is almost always there.

The system is built in layers: federal tax, state tax, local taxes. Depending on the city and the state, the total burden can vary widely. New York, California, Massachusetts, and Texas have very little in common. But in many cases, the overall tax bill is higher than founders initially expect.

Another major shock is the absence of public support. No Bpifrance. No French-style tax credits or amortization schemes. The contrast is brutal. *"In the US, personal risk is total,"* Philippe Petitpont sums up.

In this context, going it alone is a mistake. Every entrepreneur says the same thing: specialized support is essential. From day one. And over the long term. Pierre Laprée recommends Franco-American expertise, to navigate between the two systems, anticipate tax impacts, and avoid unpleasant surprises once the business starts generating local revenue.



“**Franco-American expertise is essential to navigate both systems, anticipate tax impacts, and avoid costly surprises.**”

Pierre LAPRÉE
Founder of Per Angusta

Even when the political climate appears more business-friendly, there are no illusions to be had. The US regulatory framework evolves quickly. It varies by state. And it remains demanding.

US taxation is not a blocker. But it imposes a simple rule: anticipate, surround yourself with the right advisors, and accept that the framework is less protective than in Europe. Those who succeed don't discover these issues after the fact. They integrate them into their strategy from the start.

Very concretely, it always comes back to the same questions: where value is actually created, how to structure flows between France and the United States without taking unnecessary risk, and which tax mechanisms can have a major long-term impact. That's often where the difference is made between a controlled expansion, and one that is endured rather than chosen.

FLIP TAXATION AND RELOCATION TO THE US: KEY POINTS TO WATCH

The analysis below reflects the rules in force as of today and does not take into account potential changes that may arise, in particular in connection with the 2026 Finance Act.

1. Relocating to the US: key considerations for founders

Tax consequences vary depending on each founder's individual situation, which makes personalized support from a specialized advisor essential. The main points of attention are outlined below.

A. For founders holding shares personally

Capital gains realized upon the contribution of shares to the US topco are in principle subject to the French flat tax (prélèvement forfaitaire unique) at a rate of 12.8%, plus 17.2% of social contributions, resulting in an overall rate of 30% (rates applicable in 2025 and potentially increased by additional income tax contributions, such as the exceptional contribution on high incomes at 3% or 4%).

However, in the case of a share contribution, an automatic tax deferral (sursis d'imposition) may apply if the US holding company is not controlled by the contributor: the capital gain is determined at the time of the contribution but taxed only upon a subsequent disposal of the US shares.

If the US holding company is controlled by the founder, an optional tax deferral (report d'imposition) may apply at the founder level upon contribution of the shares to the US holding company. In that case, tax becomes due upon a later liquidity event, but is calculated based on the value of the shares at the date of the contribution.

If the founder relocates abroad, the applicability of the French "exit tax" regime and the related reporting obligations must also be assessed.

FLIP TAXATION AND RELOCATION TO THE US: KEY POINTS TO WATCH

B. For founders holding shares through holding companies

Capital gains may be exempt if the shares have been held for more than two years and qualify as “participation shares,” subject to a lump-sum add-back of 12% for expenses and charges, taxable at the standard corporate income tax rate. This results in an effective tax rate of approximately 3%.

Failing that, capital gains are taxed at the standard corporate income tax rate.

In certain cases, the holding company may benefit from a tax deferral upon contributing its shares to the US holding company. Eligibility for, and the relevance of, such a deferral must be reviewed on a case-by-case basis with a specialized advisor.

2. Relocating to the US: critical considerations for the US topco

To avoid the US topco being considered a French tax resident (and therefore subject to French corporate income tax), it is imperative to ensure that the “substance” requirement is met, meaning that effective management is genuinely located in the United States. This implies relocating founders or establishing a strong US-based management team, holding board meetings and making key strategic decisions in the US, and ensuring that signing authority, bank accounts, and core corporate functions are located there.

Transfer pricing issues must also be anticipated. This involves determining where intellectual property is located and structuring intragroup flows (licenses, service agreements, etc.) in compliance with both French and US tax rules, while optimizing the group’s overall tax burden.

Source: White & Case

3.

MAKING EXECUTION WORK ON US SOIL

Even with a clear strategy and funding secured, nothing is won yet. In the US, execution is ultimately a people game. It comes down to building an organization that can scale without burning out, making distributed teams work without breaking them, and committing personally without putting either the business, or your personal life, at risk.

1 - FOUNDER PRESENCE: WITHOUT IT, THERE'S NO US Foothold

Founder presence on the ground consistently emerges as a key success factor. The real question is not whether, but how, under what form, at what pace, and for which objectives.

What everyone agrees on is that US expansion cannot be fully managed remotely. Never going there, running things from Paris, or showing up “when possible” does not work. Commitment must be visible, regular, and clearly assumed. Without it, momentum never really builds.

Several founders share the same experience: trying for too long to keep one foot, or worse, one’s head, in France eventually complicates everything. Robin Choy explains that in his case, the expansion never truly found its rhythm. Founder commitment was not sufficiently aligned over time. *“It’s impossible to succeed remotely or alone.”* This is not an absolute rule, but here, the lack of collective presence on US soil slowed down local anchoring. Delphine Groll is very clear on this point: *“You can’t stay in Paris and expect to break through in the US. You need to be physically present in the ecosystem.”* This is even more true in certain sectors, healthcare in particular, where proximity to local stakeholders, institutions, and networks plays a decisive role.

Founder presence is also critical for hiring. Alix de Sagazan experienced this firsthand. *“Being on the ground was key to recruiting.”* Convincing senior profiles to take a risk, projecting them into a foreign company, and earning their trust requires direct involvement. Without a founder on site, attractiveness drops sharply. The same applies on the commercial side. Philippe Petitpont observes it in every meeting: *“Saying that the founder is on the ground, or has relocated, immediately changes the level of consideration.”* Conversely, distant presence weakens trust. Investors are just as sensitive to this. A founder who hesitates to commit locally sends an ambiguous signal.



“You can’t stay in Paris and expect to break through in the US. You need to be physically present in the ecosystem.”

Delphine GROLL

Co-founder and COO of Nabra

That said, there are more atypical paths. Pierre Burgy is one of the rare exceptions. At Strapi, there was no permanent relocation to the US. Since the seed round, he chose a model based on regular, intensive presence: two to three trips per year, each lasting two to three weeks. This was made possible by a fully remote organization. More recently, he spent three consecutive months in San Francisco and acknowledges that the experience was far more immersive, more invitations, more opportunities, and a much deeper connection to the ecosystem.

This approach also helps arbitrate a key issue: cost. Everything that can be done remotely reduces the bill, in a context where US expansion already represents a significant investment.

Another factor must not be underestimated: relocating to the US is never a solo move. It often means moving an entire family, young children, projecting them into another country and culture. It can also require a partner to rebuild a professional path. Uprooting everything for the US is neither simple nor always desirable. These personal realities explain why some founders explore alternatives to permanent relocation, models that maintain strong on-the-ground presence without imposing a total life rupture.

The conclusion is clear. Founder presence is not a secondary issue. It is a lever. It accelerates learning, strengthens credibility, and facilitates the construction of a local PMF. Formats may vary. But one rule remains constant: involvement must be real and sustained. Without it, the US trajectory remains fragile

2 - CHOOSING YOUR LANDING TEAM, WITH LITTLE ROOM FOR ERROR

Early hires are decisive and they almost always need to be founder-led. The founder carries the vision. The founder is the one who can convince senior profiles to take a risk on a foreign company. Hiring too fast or too broadly is a classic mistake.

In most cases, the first priority is building a go-to-market team. Alix de Sagazan started by internalizing HR to bring structure to hiring, before recruiting a VP Marketing and then a VP Sales.

One point comes up consistently: credibility requires local hires. Delphine Groll stresses this clearly. In marketing, sales, and compliance roles especially, legitimacy comes from knowing the local codes, cultural as much as operational.

There's also a shared reality founders learn quickly: it's almost impossible to know upfront whether a hire will truly work out. As Philippe Petitpont puts it, "*Out of three sales hires, only one ends up being really strong.*" Interviews often look promising. Real performance only shows up in the field.



“Out of three sales hires, only one ends up being really strong.”



Philippe PETITPONT

Co-founder of Moments Lab

Rodolphe Barrère learned this the hard way. After opening a New York office before relocating himself, a mistake in hindsight, he initially dismissed a candidate he found too disruptive, too radical. "*Looking back, he was right.*" What feels excessive from France is sometimes simply aligned with U.S. reality.

That's why a pragmatic approach dominates: hire, test, adjust quickly. Some founders even bring in multiple profiles in parallel and keep only the right one after six months. It's expensive but often healthier than losing a full year with the wrong sales hire. Because the most expensive cost is time.

For commercial teams, one rule comes up again and again: not everyone will stay. That said, certain profiles tend to adapt better, candidates who have worked in European companies, or who come from ecosystems like open source, deeptech, or healthcare.

For strategic roles, using U.S.-based executive search firms often makes sense. It adds credibility and unlocks access to hard-to-reach talent, with one caveat founders quickly discover: it's costly.

Once a first strong local hire is in place, that person becomes a key relay for future recruitment. They're better positioned to read through polished U.S. pitches and assess real execution ability.

In practice, the rule is simple: hire locally, and avoid relocating French teams too early. As Adrien Ménard explains, the priority was to build a strong U.S. team aligned with local standards. France-to-U.S. transfers came later, once the organization was mature enough for those moves to strengthen culture without hurting execution.

Ultimately, succeeding in U.S. hiring requires hands-on founder involvement, a progressive approach, and accepting that mistakes are part of the process.

EIGHT TIPS TO LIMIT HIRING MISTAKES

The goal is not to eliminate risk, it's inevitable, but to reduce it, absorb it faster, and prevent it from putting the expansion at risk.

1. **Accept that mistakes are part of the process.** A mistake is not a failure; it's a necessary step.
2. **Involve the founder directly in early hires.** Only the founder can bring senior profiles on board for a high-risk journey.
3. **Have candidates work on concrete cases.** Americans are often excellent at selling themselves, but a case study doesn't lie.
4. **Hire progressively, never "in bulk."** Moving too fast almost always costs more than waiting.
5. **Favor dual-culture profiles whenever possible.** Candidates who have already navigated between Europe and the US reduce friction and accelerate integration.
6. **Hire locally for credibility, especially on the business side.** This is critical for marketing, sales, compliance, and customer-facing roles.
7. **Use executive search firms for key positions.** Marketing, sales, and compliance roles must speak the language of the US market, literally and culturally.
8. **Test fast, decide fast. In the US, a hire is judged in the field.** When it doesn't work, decisions need to be made quickly.

TABLEAU DE LA LANDING TEAM TYPE

FUNCTION	ROLE	SENIORITY/ STATUS	LOCATION	PRIORITY	WHY
Founder / Co-founder	Carries the vision, hires the first profiles, gives credibility to the initiative, signs the first deals	Founder	Regular presence in the US (or partial relocation)	Critical	The market expects visible commitment. The founder accelerates learning, reassures customers and investors, and can convince senior profiles to take a risk.
VP Sales	Leads prospecting, structures the US go-to-market, closes the first deals	Senior, very hands-on	United States	Critical	US sales rely on specific codes. A local profile brings credibility, network access, and a fine-grained understanding of the field.
Marketing / Go-to-Market	Adapts messaging, produces US-specific content, activates local PR, strengthens brand credibility	Senior	United States	High	A strong product poorly positioned won't break through. Marketing is key to standing out in a mature competitive environment.
Ops / Compliance	Manages contracts, compliance, administrative and legal matters	Part-time / external at first	United States	Medium	The market is highly procedural. Anticipating these topics avoids costly mistakes and secures early deals.
Customer Success (depending on model)	Supports early customers, secures retention, feeds back product usage	Mid-Senior	United States or hybrid	Medium	Customer satisfaction is a lever for credibility and growth, especially in demanding markets.

3 - WHEN DISTANCE BECOMES AN ADVANTAGE

► Two cultures, one goal

When a French team meets the U.S. market, the culture shock is real. It doesn't always surface in the first meeting, but it quickly shows up in day-to-day execution, in how decisions are made, how teams move, and how people are managed.

Rodolphe Barrère captures it well: *"In the U.S., teams go straight to the point."* Execution is fast. The relationship to money is direct. Mobility is high. *"People can leave from one day to the next."* In France, the dynamic is different. Teams want context. They challenge decisions. But they're more likely to commit long term. *"The French complain but stay. Americans say everything is fine, and leave the next day."*

Two logics. Two tempos. Two ways of working. The goal isn't to erase these differences, but to make them coexist.

One effective lever is hiring profiles who have already worked in European environments. They understand both cultures. They translate expectations. They absorb friction. In hybrid teams, they often become natural stabilizers.

But that's not the only path. Some U.S. talents are drawn precisely to what European companies bring to the table: a healthier relationship to time, flatter hierarchies, more balanced collaboration. Alix de Sagazan sees it clearly: *"The European mindset is a real competitive advantage. A work-life balance that's actually assumed."* Five weeks of vacation. No culture of late-night presenteeism. For many senior profiles, these are strong signals, especially for those tired of overly transactional environments and performance models like the much-debated 9-9-6 rhythm.

Cultural differences aren't a liability. They become an advantage once they're acknowledged, explained, and deliberately built into the organization.



“**The European mindset is a real competitive advantage. A work-life balance that's actually assumed.**”

Alix De SAGAZAN
Co-founder of AB Tasty

► Keeping Europe and the US in sync

Once these differences are clear, the question becomes very practical: how do teams actually work together, day after day, across the Atlantic?

Most founders converge on the same setup. Product and operations stay in Europe. Go-to-market happens in the US. Fred Plais and Adrien Ménard both advocate for this split. Technical value is built in France. Commercial value is captured in the US. In practice, this is often the most effective combination.

Time zones then force discipline and clear choices.

At Strapi, Pierre Burgy pushed the model to its extreme with a fully remote organization. *"Our office is Slack."* Teams are structured by function. Rhythms are explicit. Overlap windows are limited but protected. Going fully remote avoids the cultural gap that often emerges when physical offices operate and decide differently.



“**Our office is Slack.**”

Pierre BURGUY
Co-founder and CEO of Strapi

At this stage, founder presence remains structuring. Not necessarily permanent, but regular. Alix de Sagazan estimates it takes three to four years to build a truly solid team. Adrien Ménard, after ten years in the US, eventually returned to France, leaving behind a fully autonomous team. He still keeps a strict cadence: one trip every five to six weeks, to maintain connection and momentum.

Pierre Laprée chose another model: constant circulation. Three to four trips per year in each direction. In January, part of the French team goes to the US. In winter, US teams come to Europe. It's costly, but in his view essential to preserve alignment and a shared sense of belonging.

Offsites remain one of the most powerful tools in transatlantic organizations, global, functional, or regional. But they come at a price. As Rodolphe Barrère puts it: *“Bringing everyone together in the US is extremely expensive.”* Many companies adjust frequency and formats to protect cohesion without breaking the economic model.

Making a Europe–US organization work isn’t about finding the perfect setup. It’s about building a living balance, between distance and presence, autonomy and alignment, and accepting that this balance will need constant adjustment.



Expanding to the United States is neither a reflex nor a default next step. It’s a structuring decision, one that impacts the product, the organization, the financing, and often the founder’s personal life. The first step is clarity: assess whether the market is truly the right one, separate traction from strategy, and validate PMF before accelerating.

Then comes execution. Accept the real cost. Plan financing over several years. Choose investors who can support the journey. Master a legal and tax framework that operates by very different rules. Without this groundwork, execution inevitably hits an invisible ceiling.

Finally, success in the US is built over time: through real founder involvement, in a form that fits but doesn’t waver; through a strong landing team, built with rigor and humility; and through the ability to run a transatlantic organization by embracing cultural differences rather than trying to erase them.

There’s no single playbook. But one pattern consistently emerges among those who last: the US doesn’t reward improvisation or half-measures. It rewards clarity, discipline, and endurance.



CHECKLIST: 10 RULES TO VALIDATE BEFORE CONSIDERING THE UNITED STATES

1. Start with a clear international ambition

Documentation, product, and branding must work seamlessly in English from day one.

2. Don't wait until the French market locks you in

Beyond €1–4M in annual revenue in France, pivoting becomes significantly harder.

3. Accept investing time in a market that won't pay back immediately

You'll need to arbitrate between a French market that generates revenue and a U.S. market that's still empty.

4. Don't confuse early signals with strategy

A trade show, a first customer, or a lucky break is not an expansion plan.

5. Build a structured research phase (3–4 months)

Competitive landscape, segmentation, budgets, regulatory constraints, city choice.

6. Target a precise niche, not a broad market

The U.S. market is massive, a narrow segment can be enough to build a very large company.

7. Validate real differentiation

You need to be 3–5x better on a key dimension, or 10x faster or cheaper depending on the model.

8. Accept that your PMF must be rebuilt for the U.S.

European PMF doesn't translate. Product, messaging, and positioning usually need adjustment.

9. Choose your location based on market and team dynamics

SF, NYC, Boston, the right choice depends on your segment, execution rhythm, talent access, and coordination with Europe.

10. Secure funding that can support the journey over several years

Plan for \$3–10M minimum, with international investors and partners aligned with a long-term play.



RECAP: KEY PHASES OF U.S. EXPANSION

STAGE OF DEVELOPMENT	KEY OBJECTIVES	COMMON PITFALLS
Intent & Strategic Framing	<p>When the U.S. idea truly starts to take shape.</p> <ul style="list-style-type: none"> Clarify why the U.S. (market size, ambition, sector dynamics). Decide between Europe-first, U.S.-first, or a hybrid model. Align founders and board on the level of commitment required. 	<ul style="list-style-type: none"> Going “by reflex” because everyone else is doing it. Confusing U.S. ambition with a one-off commercial opportunity. Failing to align co-founders and the board from day one. Underestimating the personal and organizational impact.
U.S. Market Analysis & PMF	<p>Before accelerating anything.</p> <ul style="list-style-type: none"> Deep U.S. competitive analysis. Selection of a clear priority niche. Redefinition of the U.S. buyer persona. Validation of real differentiation (3x–10x on a key dimension). First field visits when possible. 	<ul style="list-style-type: none"> Targeting too broad a market too early. Underestimating competitor maturity and head start. Testing without clear hypotheses or validation criteria. Confusing early traction with true market understanding.
Geographic Entry Point	<p>Where to land first.</p> <ul style="list-style-type: none"> Select the hub based on the target market, not the image. Factor in communication and time-zone constraints with Europe. Decide between direct U.S. entry or intermediate detours. 	<ul style="list-style-type: none"> Choosing a city “by default.” Ignoring the impact of time zones on teams. Assuming the UK or Canada is always a springboard. Deciding solely based on cost considerations.

STAGE OF DEVELOPMENT	KEY OBJECTIVES	COMMON PITFALLS
Financial Framing & Fundraising	<p>Making the plan fundable.</p> <ul style="list-style-type: none"> Build a realistic U.S. cost model. Anticipate personal and organizational costs. Structure a round aligned with a long-term U.S. vision. Bring in investors able to support U.S. execution. 	<ul style="list-style-type: none"> Underestimating cost multipliers. Raising without investors who can back U.S. expansion. Ignoring founder personal costs. Assuming financing can be “adjusted later.”
Founder Commitment & Landing Team	<p>Where execution truly begins.</p> <ul style="list-style-type: none"> Decide on founder presence (relocation vs intensive on-the-ground time). Founder-led hiring for first key roles. Accept early hiring mistakes as part of the process. Gradually adjust and strengthen the local team. 	<ul style="list-style-type: none"> Going “when possible.” Hiring without founder presence. Believing a local manager alone is enough at the start. Leaving founder commitment ambiguous.
Legal & Tax Structuring	<p>Building a solid foundation.</p> <ul style="list-style-type: none"> Create the U.S. entity. Ensure legal and tax compliance. Structure flows (invoicing, IP ownership, transfer pricing). Manage visas and employment law. 	<ul style="list-style-type: none"> Invoicing without clear flow structuring. Discovering tax issues after signing first contracts. Underestimating visa and labor-law complexity.
Transatlantic Organization & Culture	<p>When it becomes a collective challenge.</p> <ul style="list-style-type: none"> Deploy the hybrid operating model. Establish coordination and synchronization rituals. Actively manage cultural differences. Use targeted offsites to build cohesion. 	<ul style="list-style-type: none"> Trying to impose a single culture. Ignoring differences in pace and communication styles. Underestimating fatigue from time-zone friction.



The Galion Project is a collective of tech entrepreneurs. Founded in 2015 by Jean-Baptiste Rudelle and Agathe Wautier, and now led by Margot Courty, it brings together 400 entrepreneurs around a shared ambition: to make France and Europe the most attractive ecosystem in the world for entrepreneurs.

The Galion Project is built on several pillars:

- **A founder collective:** bringing together founders who have raised at least €1M from venture capital firms. The Galion Project creates an exclusive circle of trust among entrepreneurs, fostering peer-to-peer support and the sharing of expertise.
- **A think tank:** leveraging the collective intelligence of its members to produce reference publications on growth-related challenges, contributing to the development of the French Tech ecosystem.
- **Galion.exe:** an entrepreneur-led investment fund, owned by Galion members, that finances early-stage projects and supports founders throughout their development.

WHITE & CASE

White & Case LLP is an international law firm with a presence in 29 countries across 43 offices worldwide. The Paris office advises clients on both transactional and contentious matters in business law. Its practice notably covers mergers and acquisitions/private equity, capital markets, banking and finance law (acquisition finance, project finance, asset finance), public-private partnerships, competition law, real estate, tax, employment law, restructurings, intellectual property and information technology law, international arbitration, commercial litigation, and criminal and regulatory law.

The firm advises on large-scale industrial and financial transactions, both in France and internationally.

For several years, the firm has also developed a dedicated Tech Fast Growth practice, supporting technology companies at every stage of their development, including fundraising, tech M&A transactions, and IPOs.

THANKS

The Galion Project

would like to thank everyone who contributed to this guide:

Galion members:

Phil Petitpont (Moments Lab)
Pierre Laprée (SpendHQ)
Alix de Sagazan (AB Tasty)
Rodolphe Barrère (Potloc)
Fred Plais (Upsun formerly Platform.sh)
Jules Minvielle (Olyzon)
Robin Choy (Hiresweet)
Pierre Burgy (Strapi)
Jeremy Clédât (Welcome to the Jungle)
Adrien Ménard (Botify)
Delphine Groll (Nabla)

Our partner:

WHITE & CASE

Guillaume Vitrich, *Partner, Tech Fast Growth*
Alexandre Ippolito, *Partner, Tax*
Alexandre Jaurett, *Partner, Employment, Compensation & Benefits*
Anais Eudes, *Associate, Tech Fast Growth*
Claire Sardet, *Associate, Tax*
Clémence Marchisio, *Senior Business Development Manager, Tech Fast Growth*

Editor:
Claire-Hélène Génin

Graphic design:
Sarah Caussade

The Galion Project
81, Rue Réaumur
75002 Paris
www.thegalionproject.com

January 2026

To go further, check our previous Guides:
THE BOARD GUIDE
THE RESTRUCTURING GUIDE
THE RELATIONSHIPS BETWEEN FOUNDING PARTNERS GUIDE

