

Latest STEP USA Alumni Pitch Night Focuses on Internationalization: Program Paves the Way for 250 German Startups Entering the US Market

(New York / Berlin, June 5, 2019) The German American Chamber of Commerce, Inc. (GACC NY) held its fourth STEP USA Alumni Pitch Night which took place in Berlin this past June, encompassing dynamic lectures and workshops on internationalization.

Leading experts on internationalization, venture capital and technology transfer provided their valuable insights. Participants included: Nico Gramenz, CEO of the Factory in Berlin, Julian Riedlbauer, Partner at GP Bullhound, Astrid Freier, Head of SAP.io Foundry Berlin, Marc Bovenschulte, Director at the Institute for Innovation and Technology and the long-standing STEP USA Partner Brian Frumberg, CEO & Founder from VentureOut New York.

During several panel discussions, fireside chats and lectures, the experts addressed key aspects of US market entry. That included shedding light on the criteria that German startups must fulfill in order to be successful in the USA. The presentations provided the audience with intercultural skills, best practices, day-to-day working experiences of established German startups and legal foundations for the secure, long-term development of business in the US.

The highlight of the event was the STEP USA Pitch, where five alumni of the STEP USA program presented their company business models before a jury of business innovators. The winner of the competition will attend the GACC NY's "Newcomer of the Year Award" this fall in New York.

Among the five STEP USA alumni competing for the ticket to New York were Alugha GmbH, Psoido, a Fraunhofer spin-off, Genie Enterprise Solutions Inc., MoBerries GmbH and Ineratec GmbH. Philipp Engelkamp, Ineratec's managing director from Karlsruhe, prevailed with his pitch. He impressed the jury with his innovative product. Ineratec participated in the STEP USA program in December 2017. The company is a KIT spin-off in the chemical technology industry and has received several awards, most recently the German Founder's Award.

The five-day, short-trip STEP USA program was launched in 2014 by the GACC New York to support German startups in their US market entry. It takes place quarterly at New York, Boston or Silicon Valley locations.

To date, this program has taken place 22 times, with more than 250 German startups having successfully completed STEP USA, leading to 51 US subsidiary companies being established and resulting in successful business with U.S. customers. Almost 30 of these startups have secured investments, mostly in the single-digit million range.

Visits www.stepusa.io for details about STEP USA.

Upcoming Trips: STEP USA

15. – 20. 09. 2019 (Nordrhein Westfalen startups only: New York & Boston)

03. – 08. 11. 2019 (Rheinland-Pfalz startups only: New York)

08. – 13. 12. 2019 (open for all startups: New York)