France, an attractive place for US startups

Published on Friday October 9, 2015
View online: https://www.france-science.org/France-an-attractive-place-for-US.html

The Office for Science and Technology in San Francisco organized September 17, 2015 The YEI (Young Enterprise Initiative) program at the coworking space Parisoma. The evening’s theme was France’s attractiveness for US startups and technology companies.

Jean-Pierre Novak, West Coast VP of Business France Invest, opened the event with some statistics, including France’s 3rd place ranking in Europe in international investments (with 700 projects per year). He also cited some examples of iconic US business locations emblematic of the digital economy (like Evernote in Lyon).

In closing, Romain Serman reminded everyone of the (various) vocations and the (large) volume of Bpifrance, (he is in charge of the US branch). He called our country a real "startup factory" and described Bpifrance as much more of a composite power plant and highway, than a traditional bank. For international technology companies, Bpifrance offers a great catalog of potential services, covering the full range of development needs.

If the exposure of tools implemented by public services is significant, evidence of US companies that have used these services for implantation in France is even more so.

Guillaume Roques, VP of EMEA Development at Salesforce, wanted to share the experience of the American giant of SaaS, which installed two R & D centers in France (Paris and Grenoble) and is planning on creating a new data center shortly. Salesforce justified this strategy by the presence of many large companies on French soil, and by the extraordinary concentration of talent in the areas of computing.

2 startups also intervened, each linked to the YEI acceleration program. Symic Biomedical, winner in 2014, which offers new therapeutic approaches targeting the extracellular matrix, and Hookit, 2015 winner, who offers measurement tools for the media exposure of athletes for the calibration of associated sponsorship.

Remember that YEI is a competition that has existed for 10 years, is open to innovative companies based in the US, and interested in development on the French market. In order to benefit from free services offered by the program, the company must have fewer than 30 employees and post a turnover of less than $2 Million. The 2015 edition has chosen 11 winners from hundreds of nominations (and more than 300 expressions of interest). The essential part of the program is an accompanied week in France (1st week of November in 2015), two days in Paris, followed by three days in the other regions. The week, is organized with the support of Business France Invest of Paris & Co, the Paris Business Region and RETIS, which allows for meeting many partners and to follow several course sessions.

Ken Horne, CEO of Symic Bio, was able to discover the French innovation system last year. His motives to take advantage of the program were multiple: to build R&D collaborations in France with a plan to conduct clinical trials there, to look for a form of “international serendipity” (which has also allowed him to discover the Institute of Vision), to explore how translational research works in France. He has expressed his satisfaction.
with the profits collected thanks to the program and has encouraged other local startups to apply there.

Scott Tilton, CEO of HookIt represented the cohort of 2015 winners, which will travel to France in November. The only winner on the west coast among the 11 selected startups, he has described how his company streamlines a previously very traditional market (despite colossal amounts involved), the sponsorship of teams and top athletes. Using very significant IT resources which allow to closely follow the performance of these athletes, to follow comments on social networks, the degree of exposure in the media, and automatically calculate the image value indexes of these athletes, enabling the adjustment of the amounts proposed by advertisers. Beyond the contacts with professional sports federations, Hookit seeks to establish in France research partnerships around big data, the understanding of images and machine learning.

In 2015, the YEI program received the financial support and expertise of PricewaterhouseCoopers, law firm (PwC). Emmanuel Picq, one of its partners, made the trip to San Francisco to prepare the West Coast winner, and to propose a session during the themed evening of aid for innovation in France. He particularly emphasized the benefits of the research tax credit, but also spoke of the various principal aides, showing how young American innovative companies could efficiently benefit from them.