

Herzlich Willkommen bei

dhmp.

USA als Wachstumsmotor - Strategien für nachhaltiges Wachstum im größten Markt der Welt

The logo for dhmp, featuring the lowercase letters 'dhmp' in a white, sans-serif font. A small yellow square is positioned to the right of the 'p'.

GEMEINSAM
WEITERDENKEN

The logo for Cherry Bekaert, consisting of a stylized white 'C' and 'B' intertwined.

Cherry
Bekaert^{LLP}
CPAs & Advisors

■ EVENT

USA als Wachstumsmotor

Wir stellen uns vor ...



Sascha Hansmann
Partner
Steuerberater



Holger Stahl
Firmengründer & CEO



David Nissen
Partner
Advisory Services



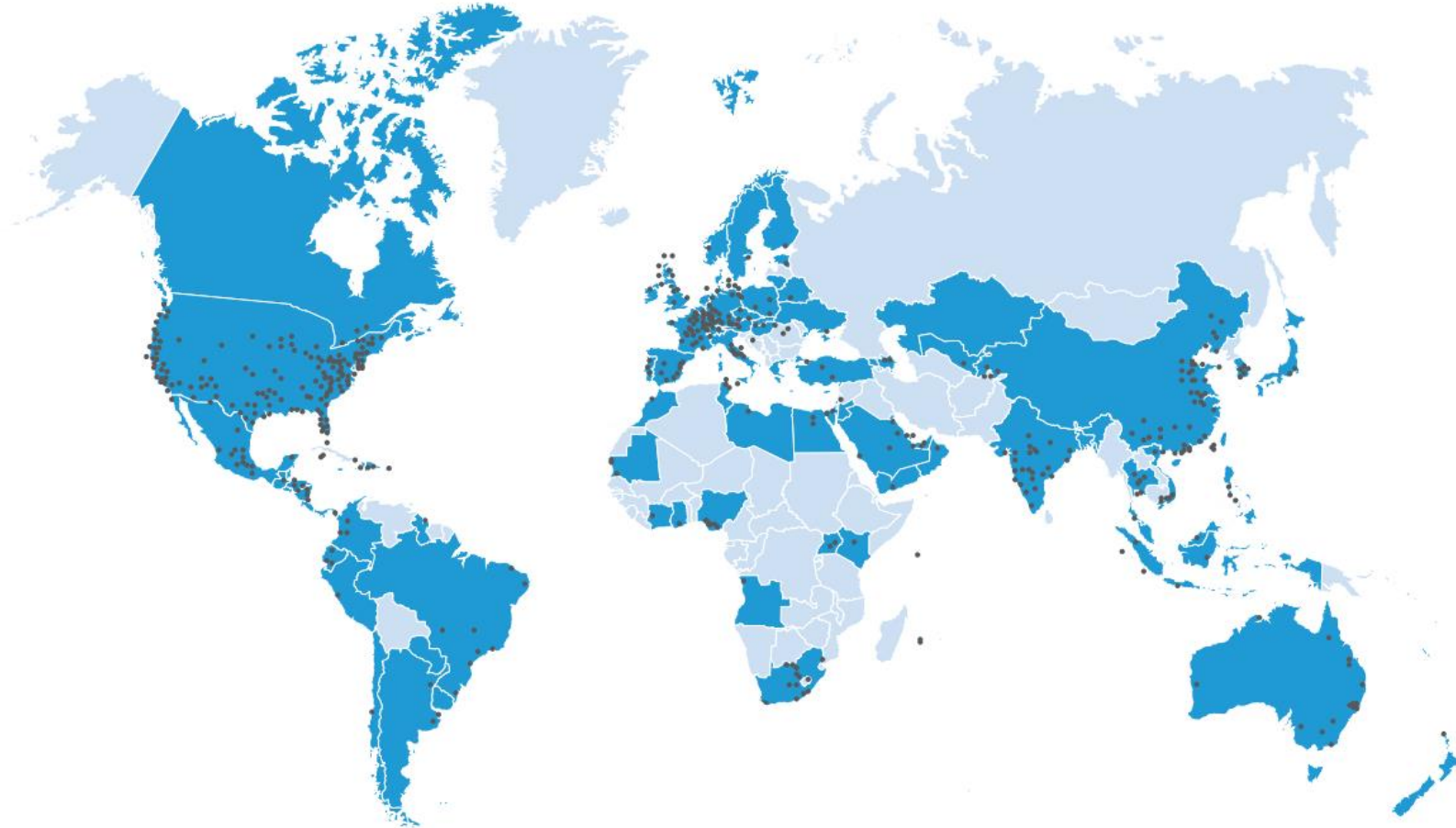
Amy Chamoun
Partner
Business &
Tax Advisory Services



Markus Wirth
Head of Michigan Office &
Director, Consulting Services



Allinial Global by the Numbers



\$6.76B+
Revenue

112
Countries

270
Members

1,120
Offices

44K+
Staff

3,900+
Partners

Allinial Global is a premier association of independent accounting and advisory firms offering comprehensive, industry-leading solutions worldwide.

Key Stats*

2nd largest
accounting association
in the world

9th in the Top 10
combined listing for associations
and networks

2nd largest
accounting association
in the Americas

3rd largest
accounting association
in Europe, the Middle East,
and Africa

2nd largest
accounting association
in Asia Pacific

Awards & Recognitions

2018
Association
of the Year

2019
Rising Star
Association

2021
Rising Star
Association

2022
Diversity, Equity,
and Inclusion Award

2024
Association
of the Year

Service Lines

Accounting | Advisory | Audit & Assurance | Tax

*Source: International Accounting Bulletin



Cherry Bekaert



Overview –
US Market Entry Essentials for Foreign-Owned
Companies

Global Reach through Allinial Global



This strategic affiliation allows us provide deeper niche expertise and more complete geographic coverage — all with the prompt, personal attention at the local level.

- ▶ Coverage across **the Americas, EMEIA and the Asia Pacific regions**, affording Cherry Bekaert with equal or greater reach than other firms
- ▶ **Cherry Bekaert's [Dave Stonesifer](#)** is an Allinial Board Member, providing direct access to Allinial Global's leadership, ensuring strong advocacy and influence in the network



\$764M

2025 Net Fees

3000+

Employees Firmwide

230+

Partners

55+ Offices

Serving Clients Across the U.S. and Internationally

75+

Years in Business

Top-20 Ranked US Accounting Firm

by Accounting Today and Inside Public Accounting

Member of Allinial Global

the 2nd largest accounting and consulting association in the world

About Cherry Bekaert

Digitally driven, industry-aligned advisory, tax, and assurance services, leveraging practical knowledge and proven experience to **help startups, middle-market companies and investors meet their financial, operational, and strategic goals and objectives.**



Comprehensive Services

Advisory

- ▶ CFO Advisory
 - Accounting Advisory
 - Accounting Co-sourcing
 - Finance Modernization
 - FP&A
 - Recruiting & Staffing
 - Technical Accounting
 - Technology Advisory
- ▶ Enterprise Resource Planning (ERP)
 - Consulting & Strategy
 - Business Process Optimization
 - Implementation, Upgrade, Integration and Module/Entity Additions (Sage, MS Business Central)
 - Software Development
 - Analytics & Automation
- ▶ Outsourced Services
 - Fractional CxO
 - Managed IT Services
 - Outsourced Accounting Services
- ▶ Risk & Cyber Advisory Services
 - Enterprise Technology Solutions
 - Internal Audit Services
 - Information Technology Audit & Advisory Services
 - SOX-Internal Control Services
 - Government Contractor Consulting Services
 - Cybersecurity Advisory & Offensive Security
 - Compliance Advisory Services
 - Attestation and Certification Services (SOC, HiTRUST, CMMC)
- ▶ Transaction Advisory
 - Deal Advisory
 - Transaction Tax Services
 - Valuation Services
 - Forensic & Dispute Advisory

Assurance & Accounting

Assurance

- ▶ Agreed Upon Procedures
- ▶ Attestation
- ▶ Employee Benefit Plan Audit
- ▶ SEC Audit
- ▶ Process & Procedure Review (Support to Foreign Exchange Conversions)
- ▶ Reports on Internal Control
- ▶ Financial Statement Compilation
- ▶ SSAE 18 Services

Accounting

- ▶ IFRS Reporting
- ▶ Lease Accounting Services
- ▶ Revenue Recognition Services

Tax

- ▶ Accounting Methods
- ▶ Compensation & Benefits
- ▶ Cost Segregation Studies
- ▶ Energy Credits
- ▶ Estates & Trusts
- ▶ Federal Tax Compliance
- ▶ Federal & State Tax Credits & Incentives
- ▶ International Tax & Transfer Pricing
- ▶ Nonprofit Tax
- ▶ R&D Credits
- ▶ Sales & Use Tax
- ▶ State & Local Tax
- ▶ Strategic Financing Services
- ▶ Tangible Property Regulations & Fixed Asset Review
- ▶ Tax Provision (ASC 740)
- ▶ Tax Reform



U.S. vs Germany -



How Business Is Really Done — Cultural & Operational Differences

Key Cultural & Business Comparisons – Germany and U.S.



Communication Style

Direct/Precise/Blunt vs
Direct/Softened/Tone

Silence – Thinking vs
Disengage/Disagmt



Decision-Making & Speed

Front-loaded, Deeply
Analyzed

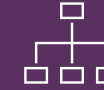
Iterative, Partial Data,
Pivot Quickly



Attitude Toward Risk & Failure

Systematically Minimized
Career-limiting

Strategically Accepted
Learning, Fail Fast



Hierarchy & Authority

Clear Hierarchy
Decision Formalities

Flatter Hierarchy
Juniors Challenge Ideas



Meetings & Preparation

Highly Structured,
Prepared, Decisions

Exploratory, Idea
Generation, After Meeting



Contracts, Trust & Relationship Building

High Trust, Shared Intent

Defensive Docs, Contract
Governs



Employment Culture & Management

Protections, LT Employ,
Work/Private Life

At-Will / Perf., Work-Life
Boundary Varies



Negotiation Style

Linear, Logical, Data,
Technical Correctness

Dynamic, Relational,
Friendly but Tough



Time Orientation & Deadlines

Long Planning Horizons,
Serious Deadlines

Shorter Cycles, Flexible
Deadlines w Shifts



Sales, Marketing & Self-Promotion

Understatement Valued,
Claims Provable

Confidence Matters,
Aspirational Marketing to
Sell Outcomes



Challenges When Entering the U.S. Market



Moving Too Slowly While Expecting the Market to Wait

Speed is Competitive
Perfect as You Go



Under-Empowering U.S. Leadership

Authority & Decision
Autonomy
Trust but Verify instead of
Micro-management



Underestimating Sales & Marketing Differences

Speed, Lead with
Outcomes, More than
Technical Excellence



Treating Contracts as Shared Understandings

Treat as Risk Doc
Tough Negotiation = Std



Misjudging Employment Risks & HR Complexity

Invest in HR Policy
Train Early
Document



Underbudgeting the True Cost of U.S. Employees

Model Fully-Loaded
Costs Upfront
PEO/EOR



Ignoring State-Level Complexity

U.S. is Not "One Market"
Myriad of Taxes



Treating the U.S. as a Side Project

Deferring Infrastructure
Until "it proves itself"

Don't Half Commit



Misreading U.S. Communication Norms

Is this a decision or a
discussion?
Enthusiastic/Silence
"Sounds Great..."



Waiting Too Long on Tax & Transfer Pricing

Align Models before
Scaling
Arm's Length
Treat Tax as Part of
Growth Strategy



Navigating International Growth & Compliance



Cherry Bekaert

Your Guide Forward

Key Challenges for German Companies Entering the U.S. Market



Understanding U.S. Market Differences

Quickly adapting to regulatory, cultural, and operational differences in the U.S.



Trusted U.S. Operations Leadership

Securing a reliable executive — sometimes a German national — to lead local operations.



Strong Banking Relationships

Establishing U.S. banking partnerships essential for day-to-day business operations.



Reputable Legal Counsel

Engaging experienced U.S. legal advisors for incorporation, contracts and compliance.



Full-Service Accounting Firm

Partnering with a trusted firm like Cherry Bekaert for tax, audit and advisory services.



German Company U.S. Entry — Key Steps

| Legal & Incorporation | Banking & Finance | Tax & Accounting | HR & Employment | Regulatory & Compliance | Operations & Strategy |
|---|---|--|---|---|--|
| <input type="checkbox"/> Choose U.S. state for incorporation (Delaware, NY, etc.) | <input type="checkbox"/> Open U.S. business bank account | <input type="checkbox"/> Engage a full-service U.S. accounting firm | <input type="checkbox"/> Determine entity structure (subsidiary vs. branch) | <input type="checkbox"/> Identify federal/state licensing requirements | <input type="checkbox"/> Define U.S. go-to-market strategy |
| <input type="checkbox"/> Engage a qualified U.S. attorney | <input type="checkbox"/> Establish business credit | <input type="checkbox"/> Set up books & records (U.S. GAAP/IFRS) | <input type="checkbox"/> Hire local U.S. operations lead or foreign national assignment transfer to the US. Immigration considerations. | <input type="checkbox"/> Comply with industry-specific regulations | <input type="checkbox"/> Identify office/warehouse location |
| <input type="checkbox"/> File Articles of Incorporation | <input type="checkbox"/> Set up payment processing (ACH, wires) | <input type="checkbox"/> Register for state & local tax obligations | <input type="checkbox"/> Register for payroll taxes (federal & state) | <input type="checkbox"/> Register for sales tax in applicable states | <input type="checkbox"/> Set up U.S. business address & communications |
| <input type="checkbox"/> Obtain Federal EIN (Employer ID Number) | <input type="checkbox"/> Understand FBAR/FATCA reporting requirements | <input type="checkbox"/> Understand federal corporate tax filing | <input type="checkbox"/> Set up employee benefits (health, 401k) | <input type="checkbox"/> Understand import/export controls (customs) | <input type="checkbox"/> Establish U.S. supply chain relationships |
| <input type="checkbox"/> Register registered agent in each state | <input type="checkbox"/> Transfer initial operating capital | <input type="checkbox"/> Plan transfer pricing policy (intercompany) | <input type="checkbox"/> Understand at-will employment laws | <input type="checkbox"/> Secure required business insurance | <input type="checkbox"/> Build U.S. customer & partner network |
| <input type="checkbox"/> Draft shareholder/operating agreements | <input type="checkbox"/> Evaluate financing/credit line options | <input type="checkbox"/> Prepare for annual statutory audit requirements | <input type="checkbox"/> Draft compliant employment contracts | <input type="checkbox"/> Establish data privacy compliance (CCPA, etc.) | <input type="checkbox"/> Plan reporting cadence back to German parent |



Foreign Direct Investment into US

For foreign-parented groups expanding into or currently operating in the U.S., Cherry Bekaert's International Tax Advisory group provides comprehensive compliance and consulting services tailored to the unique challenges of U.S. inbound structures. We help foreign parent companies and their U.S. subsidiaries navigate a myriad of multi-jurisdictional tax obligations, optimize intercompany arrangements, and maintain full regulatory compliance:

US Compliance

- ▲ US Federal & State Income Tax Returns for US Subsidiaries
- ▲ Forms 5472, 1120-F and Branch Profits Tax Returns
- ▲ FIRPTA Withholding & Compliance
- ▲ BEAT Calculations & Monitoring
- ▲ ECI Determination & Withholding (Sections 871/881/1441/1442)
- ▲ State & Local Tax Nexus Analysis and Multi-State Returns

US Inbound Tax Consulting

- ▲ US Entity Selection & Structuring (LLC, Corp, Branch)
- ▲ Treaty Benefit Analysis & LOB Compliance
- ▲ Earnings Stripping & Section 163(j) Planning
- ▲ Repatriation & Profit Distribution Strategies
- ▲ Post-Acquisition Integration & Restructuring
- ▲ US Legislative & Regulatory Developments



Inbound Transactions

- ▲ US Market Entry, Entity Selection
- ▲ Cross-Border M&A Due Diligence
- ▲ Inbound Capital & Financing Structures
- ▲ FIRPTA & US Real Property Planning
- ▲ Exit & Divestiture Tax Planning

Transfer Pricing Services

- ▲ Intercompany pricing policies for US subsidiary operations
- ▲ Section 482 compliance & documentation, Local Files
- ▲ Cost-sharing & management fee arrangements
- ▲ IP licensing & royalty structures
- ▲ Advance Pricing Agreements (APAs) & dispute resolution



US Direct Investment Abroad

To navigate the complex tax implications of active participation in the global marketplace, Cherry Bekaert's International Tax group provides compliance and consulting services to devise creative and innovative global tax solutions. We provide both inbound and outbound tax services to our multinational clients based on their business goals and international activities:

Compliance

- ▲ U.S. Reporting, including Forms 5471, 8858 and 8865
- ▲ Foreign Bank Account Reporting
- ▲ Anti-deferral Calculations, including Subpart F/ GILTI/956
- ▲ Calculation and Modeling of Tax Benefits, including IC-DISC, FDDEI and Foreign Tax Credits
- ▲ Quantitative Consulting, including OFL/ODL studies and E&P studies
- ▲ Regulatory Requirements (FIRPTA, GILTI, BEAT, IC-DISC, BEPS, FTC, Mandatory Disclosure Income, and Sourcing and Characterization)

Cross-Border Transactions

- ▲ Cross-Border Migrations, Acquisitions & Divestitures
- ▲ Due diligence for merger and acquisition transactions
- ▲ Restructuring and tax treaty analysis
- ▲ Domestic capital raising for private equity
- ▲ Debt financing and restructuring

Cross-Border Tax Consulting Services

- ▲ International Joint Ventures Tax
- ▲ Efficient Cash Repatriation
- ▲ Cross-Border Financing Structures
- ▲ Post-Acquisition Structuring and Modeling
- ▲ Legislative Development
- ▲ Tax Treatment Under U.S. Income Tax Treaties

Transfer Pricing Services

- ▲ Local documentation studies, functions and risk comparability analysis
- ▲ Review of existing agreements
- ▲ Multijurisdictional documentation studies
- ▲ Supply chain restructuring
- ▲ Structuring cost-sharing arrangements for intercompany transactions



Client Examples



German Parent Company Incorporating in the U.S.

Cherry Bekaert served as a full-service advisor to a German parent company establishing its U.S. presence — guiding the Firm through every stage of entry, compliance, and growth.

01

Legal Counsel for Incorporation

Assisted in identifying and engaging qualified U.S. attorneys to handle all incorporation requirements.

02

Books & Records Setup

Established complete accounting systems and financial records aligned to U.S. standards from day one.

03

Tax Filings & Compliance

Prepared federal, state and local tax filings and maintained ongoing regulatory compliance.

04

Statutory Audit Support

Assisted with required statutory audits to satisfy both U.S. and German parent reporting standards.

05

U.S. Market Growth Support

Provided strategic advisory services throughout the company's growth journey across the U.S. market.



German Beauty & Health Company Entering the U.S. Market

Cherry Bekaert guided a German health and beauty company through every phase of its U.S. market entry — from incorporation in New York to achieving nearly \$100 million in sales.

01

New York Incorporation

Established the U.S. legal entity, guiding the selection of New York as the optimal state for incorporation.

02

Books & Records Setup

Built complete U.S.-standard accounting and financial records from the ground up.

03

Comprehensive Tax Filings

Managed all federal, state and local tax obligations, including complex multi-state compliance requirements.

04

Annual Statutory Audits

Prepared and supported annual statutory audits meeting both U.S. regulatory and German parent company standards.

~\$100M

in U.S. Sales

Achieved within
eight years of
U.S. market entry

New York
Incorporation

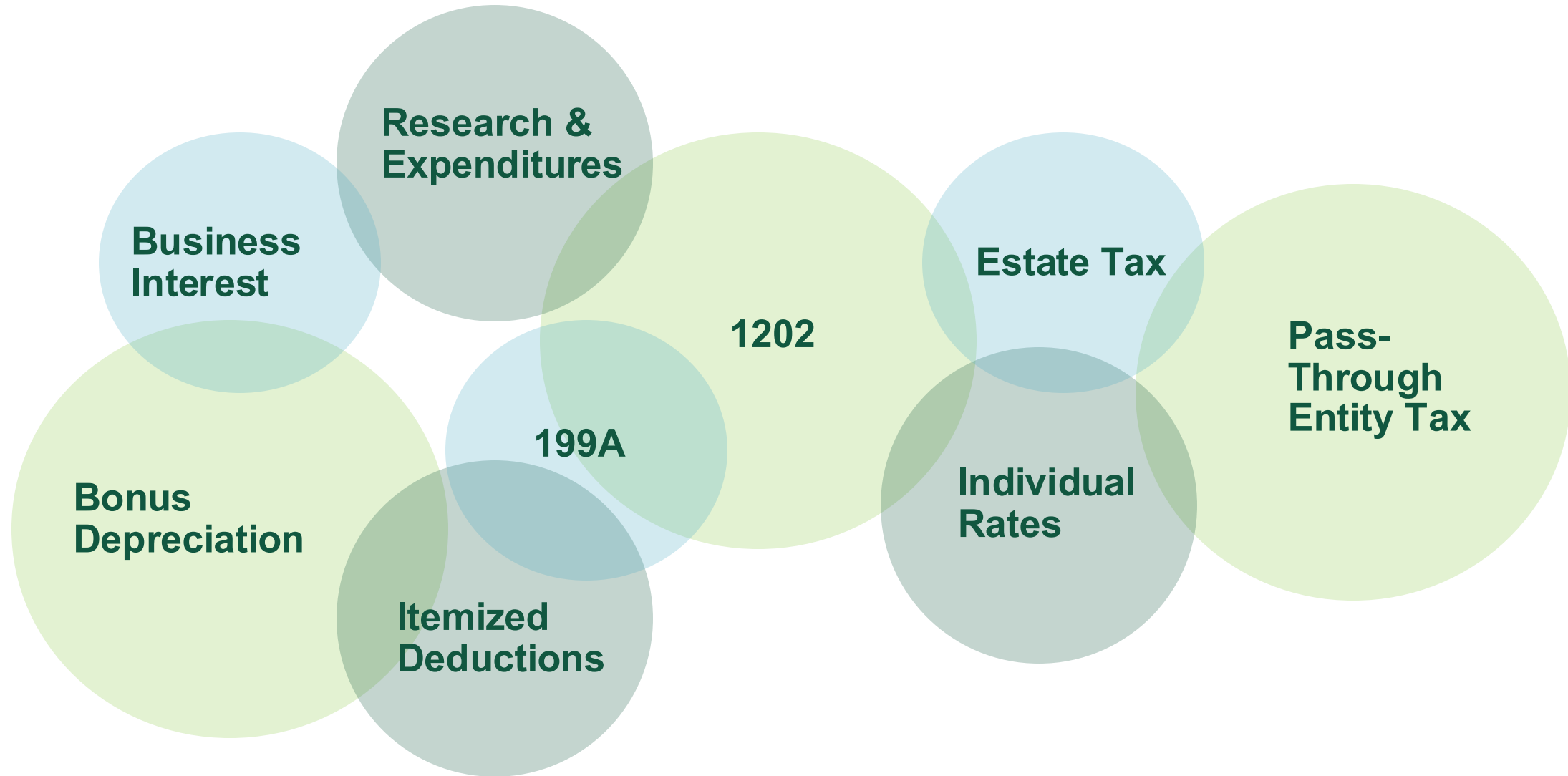
Starting Point for
U.S. Operations



Business Tax Updates

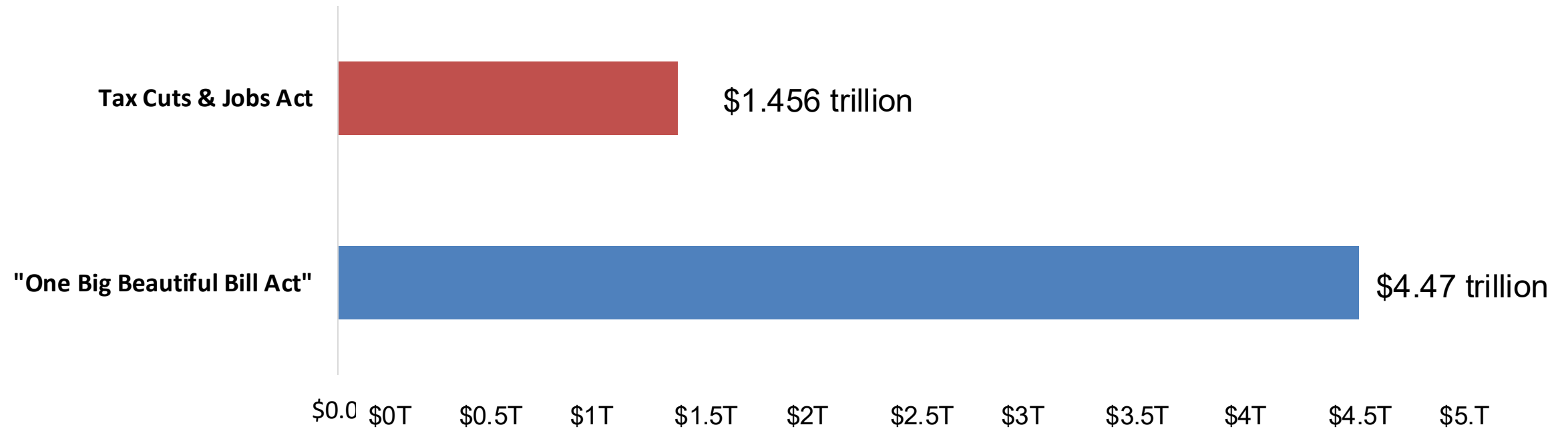


The One Big Beautiful Bill Opportunities



Overview

Primarily a Tax Reform Bill
Cost of Tax Provisions (Current Law Baseline)



Business Provisions



Bonus Depreciation



**Business Interest
Expense Limitation**



**Research & Experimental
Expenditures**





Business Provisions

Cost Recovery for Capital Assets

- ▶ 100% Bonus restored for qualified assets placed in service after Jan. 19, 2025
- ▶ Includes eligible property with recovery period of 20 years or less
- ▶ Section 179 expensing: limited to \$2.5 million max deduction, phase out begins after \$4 million of qualifying property placed in service.

Tax Incentive Opportunities for Commercial Building Projects

- ▶ **Cost Segregation Study:** If acquiring new or renovated commercial building after Jan. 19, 2025 – certain components it could be 100% bonus eligible
- ▶ **Section 179D:** If constructing a new commercial building or renovating an existing building there could be a deduction up to \$5.94/square foot if construction starts by June 30, 2026.



Section 163(j) Business Interest Limitation

- ▶ Deduction for business interest limited to 30% of adjusted taxable income (ATI)
- ▶ ATI formula now includes add-backs for depreciation, amortization and depletion (based on EBITDA)
- ▶ Interest expense subject to limitation carries forward
- ▶ Exempt from the rule: Small Businesses
 - If average annual gross receipts over 3 previous tax years are \$32M or less
 - \$32M is the 2026 figure; indexed for inflation



Inflation Reduction Act Provisions



Inflation Reduction Act Provisions

Foreign Entity of Concern Restrictions

(China, Iran, N. Korea, Russia)

Solar and Wind Reductions

Begin w-in 12 mo. of
7/4/2025 or placed-in-
service by 12/31/2027

Transferability

Monetization



Inflation Reduction Act Provisions

Credits & Incentives with Accelerated Termination Dates

Business

- ▶ Clean Energy Investment Credit (48E) – solar & wind only
- ▶ Clean Energy Production Credit (45Y) – solar & wind only
- ▶ Advanced Manufacturing Production Credit (45X) – wind only
- ▶ Clean Hydrogen Credit (45V)
- ▶ Commercial Clean Vehicles Credit (45W)
- ▶ Alternative Fuel Vehicle Refueling Property (30C)
- ▶ New Energy Efficient Homes Credit (45L)
- ▶ Energy Efficient Commercial Buildings Tax Deduction (179D)

“These aren’t slow-burn incentives anymore. Congress essentially pulled the runway forward – if you are not under construction soon, the credit may simply be gone.”

**Credits generally terminate unless construction begins by July 4, 2026, or
The project is placed in service by December 31, 2027.**

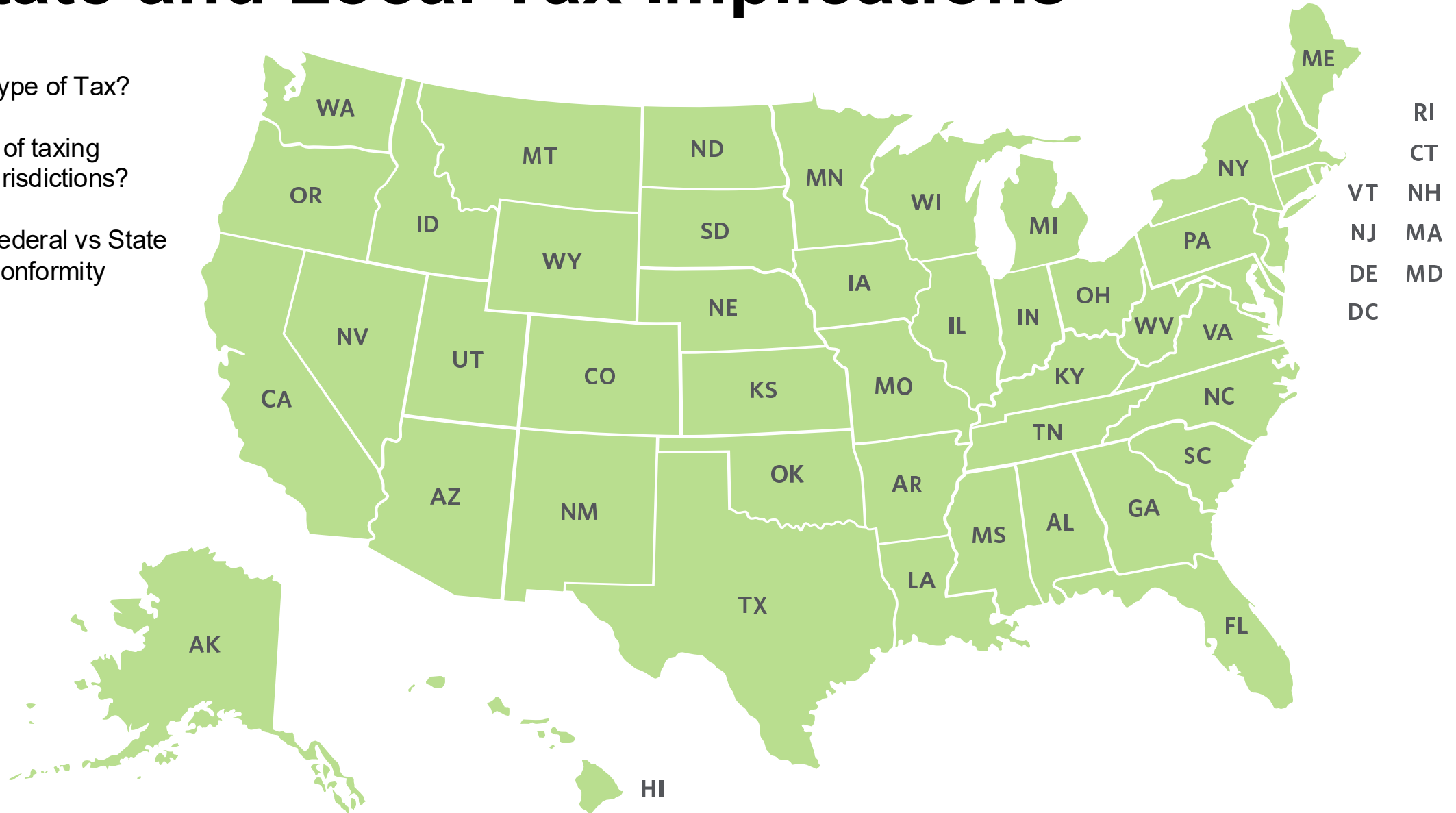


State & Local Tax Considerations



State and Local Tax Implications

- Type of Tax?
- # of taxing jurisdictions?
- Federal vs State Conformity





Partner, Cherry Bekaert Advisory LLC

Advisory Services

Chicago Market Leader

David.Nissen@cbh.com

Tel: 630-524-5274

Board & Community Leadership

Board of Directors – German American Chamber of Commerce of the Midwest (GACC Midwest).

Long-standing board member supporting German subsidiaries and cross-border investment in the U.S.



Partner, Cherry Bekaert Advisory LLC

Business & Tax Advisory Services

Amy.Chamoun@cbh.com

Tel: 847-649-8834

Board & Community Leadership

Board Member: German American - Apprenticeship & Education Foundation

Board Member: Illinois CPA Society
Committees: ICPAS Executive Tax and International Tax Committees