Using business registration records across 25 U.S. states, I study the benefits of migration for all startups that exhibit an observable signal of high growth intention—registering under Delaware corporate law. 4% of startups migrate to an out of state MSA in the first two years, and startup migration is determined by profit-driven economic considerations related to the firm’s potential, region-specific costs and benefits, and quality of living. Using a machine learning approach to control for the selection into migration, I compare the performance of migrants to non-migrants born in the same time and place that look strikingly similar at founding. Migrant startups perform significantly higher than non-migrants, a difference that is largest for migrants to Silicon Valley: relative to a baseline of 1.6%, migration to Silicon Valley leads to a 6 percentage point increase in the likelihood that a firm achieves an equity growth outcome (IPO or acquisition), as well as increases in patenting, commercialization, VC financing, and sales. The machine learning approach appears quite robust, there are no meaningful pre-trends before migration, and the hypothetical unobservables necessary to take away the effect would have to be massive. This benefit of migration, however, is not constant, but sensitive to the year of migration and the choice of location within Silicon Valley, and is concentrated in the higher end of the firm quality distribution. For the typical founder at risk of migration to Silicon Valley, migration is equivalent to $1.2 million in expected wealth gains, which would need to be enough to compensate for the financial and welfare costs of relocation. This results in the age of migrant founders skewing younger, with a meaningful portion of founders being under the age of 30 (and hence more mobile). These results highlight the importance of migration, and location choice, in explaining observed differences in the performance of startups, and underscore a mediating role of the founder’s personal costs in undertaking profitable entrepreneurial strategies.