



Press Release  
June 8, 2021

## Pasqal raises €25 M in series A Funding to Speedup Commercialization of Quantum Processors

Paris, June 8, 2021 – Pasqal today announced it has raised €25 M in Series A funding. The round was led by Quantonation and the Defense Innovation Fund, managed by Bpifrance on behalf of the Defense Innovation Agency (AID), with Runa Capital, Daphni and Eni Next participating and includes previously announced commitment by the European Innovation Council (EIC) Fund. The funding will be used to advance the development of Pasqal's analog and digital quantum processors, strengthen its applications co-design approach, build its Quantum Computing as a Service hybrid cloud offer as well as initiate international expansion.

Building on the long-time excellence of the French academic research in the field of cold atoms physics, Pasqal is already strong of 25 quantum engineers and technicians at the forefront of the emerging quantum industry. In Pasqal's processors, neutral atoms are manipulated with laser light with exquisite precision to realize quantum processors on-demand with high connectivity and at unprecedented scale, above 100 qubits and towards the 1000 qubits threshold. Pasqal has been developing the full computing stack from atomic qubits to software tools for efficient operation and incorporation into major 3<sup>rd</sup> party programming environment. One quantum computer is already in operation and 2 more are in construction. Pasqal has established partnerships for application co-design with High Performance Computing communities in Italy (CINECA) and France (GENCI), as well as with partner startups and end-users such as utility EDF and financial institutions

Georges-Olivier Reymond, CEO of Pasqal, said: *"We are very excited to have amazing investors backing us up in our journey to materialize commercial quantum computing advantage in real life applications. This is a wonderful recognition for our highly talented team."*

Florence Parly, French Minister of the Armed Forces, said : *"The Ministry of the Armed Forces is pleased to support the development of Pasqal through the first investment of the new Defense Innovation Fund. This fund supports the growth of French technological champions with dual applications (civilian and military). With one of the world's most renowned research teams, Pasqal will be among the leaders in Quantum Computing in the future. The applications of their technology in defense are multiple and some highly strategic."*

*"We are thrilled to lead this round and continue to support Pasqal in the next phase of their development. They have shown over the last two years an amazing capacity to turn a highly sophisticated technology into a product, while continuing to do ground breaking work on the applications side"* said Dr. Christophe Jurczak, partner at Quantonation.

Nicolas Dufourcq, General Manager of Bpifrance, said: *"Pasqal is a jewel of French Deeptech, which Bpifrance has supported since its inception, notably through the i-Lab innovation competition and the French Tech Seed fund. We are therefore very proud to support Pasqal in its A Series and to renew our confidence in its technological excellence. This also confirms the active role of Bpifrance to grow and accelerate Deeptech companies."*

Gabriele Franceschini, CEO of Eni Next said: *"Eni Next is very pleased to be starting this collaboration with Pasqal, a leader in the field of Quantum Computing. We foresee numerous applications of their highly scalable technology in the route towards energy transition and decarbonization of Eni's products and operations."*

Dmitry Galperin, partner at Runa Capital said: *"Pasqal's Quantum Processor is based on the arrays of neutral atoms interacting in a Rydberg state. This approach is different from the ones pursued by incumbent players like IBM or Google, but we believe it provides the fastest path for scaling to thousands of high fidelity qubits and achieving quantum advantage for a variety of practical applications."*

#### **About Pasqal**

Pasqal is building quantum processors out of neutral atoms ordered in large 2D and 3D arrays with the purpose is to bring practical quantum advantage to its customers in particular in the fields of quantum simulation and optimization. Pasqal has been founded in 2019 by Georges-Olivier Reymond, Christophe Jurczak as well as Prof. Alain Aspect the father of the 2<sup>nd</sup> quantum revolution, Dr. Antoine Browaeys (recently awarded the silver medal of CNRS in France) and Dr. Thierry Lahaye from Institut d'Optique / CNRS. It is based in Palaiseau and Massy in the South of Paris, France.

For more information, please visit: [www.pasqal.io](http://www.pasqal.io)  
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#### **About Quantonation**

Quantonation is the first venture capital fund dedicated to quantum technologies and innovative physics. Areas such as material design, high-performance computing, cybersecurity or ultra-precise detection are now driven by innovation based on these disruptive technologies. Quantonation aims to support their transition to marketable products for the industry. Quantonation is headquartered in Paris, France, and has invested in 13 quantum startups worldwide.

For more information, please visit: [www.quantonation.com](http://www.quantonation.com)  
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#### **About Bpifrance**

Bpifrance finances companies - at each stage of their development - with credit, guarantees and equity. Bpifrance supports them in their innovation projects and internationally. Bpifrance also ensures their export activity through a wide range of products. Consulting, university, networking and an acceleration program for startups, SMEs and mid-cap companies are also part of the offer for entrepreneurs. Thanks to Bpifrance and its 50 regional offices, entrepreneurs benefit from a close, unique and efficient interlocutor to support them and face their challenges.

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#### **About the Defense Innovation Agency (AID)**

Created on September 1, 2018, the Agency was born of the strong desire of the Minister of the Armed Forces to place innovation at the core of the Ministry's transformation. The Agency, in close collaboration with the Directorate General of Armaments (DGA), federates all the actors of the Ministry of the Armed Forces and all the actions contributing to defense innovation. It implements the Ministry's innovation policy, guides strategies, coordinates and lead the work performed by the staff, directorates

and services. The AID manages innovation support systems and cooperates with public and private partners on an international scale.

<https://www.defense.gouv.fr/aid>

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#### **About Runa Capital**

Runa Capital is an international venture capital firm that invests in deep tech and software. From 2010 through 2021 Runa Capital raised 3 funds and invested in over 80 companies in more than 12 countries between Europe and North America, including Mambu, Smava, Nginx, MariaDB, Brainly, Acumatica, and more. In 2020 Runa Capital announced it will increasingly focus on Quantum Technologies, its quantum portfolio to date included Swiss quantum cryptography pioneer ID Quantique and quantum sensing startup Qnami.

For more information, please visit: [runacap.com](http://runacap.com)

Follow us on Twitter: @RunaCapital

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#### **About Daphni**

Daphni is a VC as a platform that invests in user-oriented startups with European DNA and strong international ambitions. The company is supported by daphnipolis, a closely-knit community of 300+ entrepreneurs, executives, academics, artists and advisors, and a digital platform to ensure both efficiency and full transparency. daphni was created in 2015, is based in Paris, and has €350 million assets under management. Marc Simoncini, Pierre-Eric Leibovici, Pierre-Yves Meerschman and Charles-Henry Tranié, the four managers of daphni Yellow, have been active for more than 20 years in the French tech ecosystem and are or were investors in companies such as Allociné, Angell, AnotherBrain, Back Market, Balyo, BlaBlacar, Devialet, Made.com, Meetic, Memo Bank or Typology. In addition to the investment in Pasqal, the team has announced investments in recent weeks in Leocare, Hubcycle and Stockly.

For more information, please visit: <https://daphni.com/>

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#### **About Eni**

Eni – the parent company of Eni Next - is an energy company operating in 66 countries worldwide and employing around 32,000 people. The company operates in oil and gas exploration, development and production, refining and marketing, trading and shipping, chemical, renewable energies and innovative solutions in circular economy. Eni's mission is inspired by the UN 2030 Agenda and these values are reflected in its business model, itself based on three pillars of long-term carbon neutrality, operational excellence and the creation of alliances for local development.

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