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16 May 2022

Quantum Exponential Group plc
(the 'Company' or 'Quantum Exponential')

Quantum Exponential Invests in Universal Quantum
Universal Quantum is Building the World's First Million Qubit Computer

Quantum Exponential Group plc (AQUIS: QBIT), a company focused on investing in quantum technology, is pleased to announce that it has invested £450,000 through an Advanced Subscription Agreement in Universal Quantum Limited ("Universal Quantum"), a company focused on building the world's first million quantum bit ("qubit") quantum computers. The funds will be used to continue Universal Quantum's focus on its integrated Quantum Processing Unit. The funds invested under the ASA will convert into ordinary shares in Universal Quantum on the earlier of a further financing round of at least £10m, a sale, a liquidation event, or the first anniversary of the ASA.

Brighton-based, Universal Quantum, was founded by scientists from the University of Sussex and is the third investment made by Quantum Exponential in a spin-out from a UK University. Universal Quantum has to date received investment from investors including Hoxton Ventures, Village Global, FoundersX, Luminous Ventures, and 7Percent. Universal Quantum has over 15 years of quantum computing experience and is a proud member of the Tech Talent Charter, a non-profit organisation leading a movement to address inequality in the UK tech sector and drive inclusion and diversity in a practical and uniquely measurable way.

Universal Quantum has focused on creating a million-qubit quantum computer from its inception. Its unique, electronic quantum computing modules are based on silicon technology in which individual modules are connected using ultrafast electric field links to form an architecture that scales. This technology has the potential to positively impact a range of sectors including medicine and material science.

Commenting on the investment, CEO of Quantum Exponential Group, Steven Metcalfe said:

"*Universal Quantum is an excellent addition to our investment portfolio. Current quantum computers are made up of less than 150 qubits, they will need to scale up to the million-qubit range in order to unlock the full potential of their impact on society. Governments globally have stated their support for emerging technologies, such as quantum technologies, which have the potential to create new industries and change the way we live our lives.*

"We are delighted to be joining the impressive list of existing investors which include leading VC funds such as Hoxton Ventures, Founders X, Luminous Ventures, and the UK Innovation Agency - Innovate UK.

"Notably, and perhaps, unsurprisingly, we're seeing an influx of investment opportunities coming out of UK Universities. Universal Quantum is the third investment we've made in a UK University spin-out and we anticipate that we will be adding to that list in due course".

Why a million qubits?

Qubits are error-prone and difficult to control. As a result, quantum computers are unstable, complex systems. Quantum error correction, a collection of algorithms and techniques that identify and fix errors in quantum computers is used, but for such algorithms to work, the information stored in a single qubit is distributed across other supporting qubits.

Depending on the nature of the hardware used and the type of algorithm you choose to run, you may need hundreds or thousands of physical qubits to support a single logical qubit.

But one logical qubit is not enough to complete complex calculations to do something useful for society. At the very least, you need hundreds or thousands of logical qubits, each one supported by hundreds or thousands of physical qubits. This is where the requirement for millions of qubits comes from.

This announcement contains information which, prior to its disclosure, was inside information as stipulated under Regulation 11 of the Market Abuse (Amendment) (EU Exit) Regulations 2019/310 (as amended).

The Directors take responsibility for this announcement.

****ENDS****

For more information, visit the Company's website: www.quantum-exponential.co.uk or contact:

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Notes to Editors

About Quantum Exponential Group plc

Quantum Exponential is a first of its kind, AQSE Growth Market SPAC, focused on opportunities in quantum technology and the wider quantum computing sector, with an advisory board made up of industry advisors, entrepreneurs, and technology investment professionals with broad access to quantum opportunities and markets. Quantum Exponential's investment strategy is to assemble a portfolio of minority investments in early-stage global quantum technology companies, primarily in NATO-allied countries, offering institutional and private investors access to revolutionising technologies and industries in the realms of artificial intelligence, manufacturing and healthcare.

Quantum Exponential trades on AQSE Growth Market under the ticker symbol “QBIT’.

About Universal Quantum

Universal Quantum is building the world’s first million qubit quantum computer. Why? Because to unlock the full potential of quantum computing and change the world for the better, we need to reach the million-qubit scale.

Based near Brighton in the UK, Universal Quantum is backed by top VCs, has 15+ years of quantum computing experience and is a proud member of the Tech Talent Charter. For more information, please visit: universalquantum.com or email info@universalquantum.com.