

27 November 2023

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

Investee Company Update: Oxford Quantum Circuits

Japan's Premier VC Fund leads OQC's US\$100 million raise

Quantum Exponential Group plc (AQUIS: QBIT), the UK's only pure quantum investment fund and accelerator, is pleased to note an announcement released by its portfolio company, Oxford Quantum Circuits ("OQC") the global leaders in quantum compute-as-a-service (QCaaS). OQC announced that SBI Investment, Japan's premier venture capital fund, is leading its US\$100 million Series B fundraise, and the launch of OQC Toshiko, the world's first enterprise ready quantum computing platform.

Quantum Exponential holds 47,164 of Series A2 shares in OQC representing 0.34% on a fully diluted basis. The Company will not be participating in the current funding round.

Highlights:

- SBI Investment, Japan's premier venture capital fund, leads OQC's US\$100 million Series B fundraise.
- Growing investor appetite – this round represents the UK's largest ever Series B round in quantum computing.
- OQC's US\$100m round will pave the way for industry-leading R&D, furthering its ability to bring enterprise-ready quantum to business globally.
- Launch of OQC Toshiko accelerates the accessibility of enterprise-ready quantum on a global scale.

Steven Metcalfe, CEO of Quantum Exponential said:

"As early investors, we are absolutely thrilled to follow the progress of OQC and witness just how much the company has achieved in a relatively short space of time. We believe that innovators such as OQC are pivotal to the integration and adaptation of quantum computing globally and are absolutely delighted to be part of its journey.

"I would also like to credit our investment team, whose network, experience, and knowledge in the quantum sector are central to the investment opportunities we access and the investments we make. OQC's fundraising success to date is particularly impressive in light of

continued challenging capital markets, cementing our belief that exposure to quantum technology, through investment companies like ours, provide investors with an excellent opportunity to benefit from the quantum revolution.”

Below is OQC’s announcement in full without any material changes.

OQC launches OQC Toshiko, the world’s first enterprise ready quantum platform

At the Global Investment Summit, the company also announces that SBI Investment, Japan’s premier VC fund, is leading OQC’s \$100m round

LONDON, UK - November 27, 2023 – OQC, the global leaders in quantum compute-as-a-service (QCaaS), today announced the public availability of OQC Toshiko, the world’s first enterprise ready quantum computing platform, and that SBI Investment, Japan’s premier VC fund, is leading OQC’s \$100m round.

OQC Toshiko is a powerful next generation 32-qubit platform, deployed to commercial data-centres, enabling businesses to tap into ground-breaking technology from anywhere in the world, seamlessly and securely.

OQC’s \$100m round will pave the way for industry-leading R&D furthering its ability to bring enterprise ready quantum to businesses globally.

OQC Toshiko - world’s first enterprise ready quantum computing platform

Quantum computing is a world changing \$1.3 trillion opportunity with the power to not only reshape and transform entire industries but ignite and catalyse entirely new ones. Today, quantum computers are predominantly located in labs, making secure access the biggest barrier to wider business adoption of this groundbreaking technology.

With OQC Toshiko, an upgradeable 32-qubit platform, OQC has brought quantum computing to commercial data centres, thereby enabling secure and easy access for customers. This world-first platform is especially important for customers handling sensitive data, in sectors such as financial services, pharmaceuticals, energy, defence and government.

Bringing quantum into data centres makes it possible to offer hybrid compute, integrated quantum and HPC, to the market. OQC has achieved this by adopting an advanced networking infrastructure, Digital Fabric Interconnect, to enable secure, hybrid compute for customers. To bring quantum out of the lab and into the enterprise, OQC is collaborating with leading global companies including Equinix, NVIDIA, AWS and McKinsey. OQC Toshiko is available today in private preview with expanding availability across public cloud and data centre fabric in the coming months.

OQC believes in a brighter future for all enabled by quantum and is passionate about championing diversity in tech. OQC Toshiko is named after the first female Japanese physicist, Toshiko Yuasa.

SBI Investment, Japan's premier venture capital fund, leads \$100m round

At the Global Investment Summit today, OQC announced that SBI Investment, Japan's premier venture capital fund, is leading OQC's \$100m Series B raise. New investors in the round have been confirmed in addition to existing investors, Oxford Science Enterprises (OSE), University of Tokyo Edge Capital (UTEC), Lansdowne Partners, and OTIF, acted by manager Oxford Investment Consultants (OIC).

The ongoing round is the UK's largest ever Series B in quantum computing enabling industry-leading R&D that paves the way to quantum advantage and furthers OQC's ability to bring next generation platforms of hundreds of qubits to businesses globally. OQC's announcements at the Global Investment Summit today, cement OQC and the UK as a global leader in quantum technology.

Commenting on the news, Ilana Wisby, Chief Executive Officer at OQC, said: "To solve the world's most pressing challenges – from climate change to accelerated drug discovery – we need to put quantum computers in the hands of humanity and at the fingertips of our most brilliant minds. We're proud to be pioneering enterprise ready quantum with our customers, partners and investors."

Yoshitaka Kitao, Representative Director, Chairman, President & CEO of SBI Holdings, Inc., a wholly owning parent company of SBI Investment Co., Ltd., said: "Quantum computing is a game changer for financial services and many other sectors, unlocking unprecedented power, speed and accuracy that will redefine the industrial landscape. As Japan's premier venture capital firm, SBI Investment is proud to lead a \$100m Series B round of OQC, a global leader in quantum computing."

Eugene Bergen President, EMEA at Equinix, said "As the world's digital infrastructure company, Equinix continues to partner with the very best to accelerate innovation by facilitating secure, high-bandwidth access to cutting-edge technology such as quantum computing for thousands of organisations worldwide. The inclusion of OQC's quantum computer into our global interconnection ecosystem on Platform Equinix® reinforces our dedication to fostering innovation and continues to push the boundaries of what is possible. We are thrilled by the great partnership with OQC that enables us to stay ahead in innovation to help organisations across the globe address some of the world's most pressing challenges."

"Addressing the grand challenges of tomorrow requires the seamless integration of quantum with the GPU-accelerated supercomputing of today," **said Tim Costa, director of HPC and quantum at NVIDIA.** "By combining OQC Toshiko with the NVIDIA GH200 Grace Hopper Superchip through NVIDIA CUDA Quantum, a platform for integrated quantum-classical computing, OQC can better empower businesses and researchers to make breakthroughs across industries and in critical scientific domains."

Mike Sewart, Chief Technology & Operating Officer, QinetiQ said: “QinetiQ is delighted to welcome the latest innovation from Oxford Quantum Circuits (OQC). QinetiQ regularly conducts experimental studies on a range of problems including optimisation, chemistry and machine learning and we’ve seen great results from OQC’s technology to date. QinetiQ’s focus is very much on identifying the areas where quantum computing can add real value for our government and defence customers. This involves mapping complex customer requirements to currently available hardware and algorithms, as well as considering the practical elements of future solution design, including the validation and assurance of quantum applications in real-world operational scenarios. QinetiQ’s quantum team looks forward to working closely with OQC and their technology in order to drive future capability developments in this emerging but important field for defence.”

Science and Technology Secretary Michelle Donelan, UK Government said: “Oxford Quantum Circuits is leading the way in seizing the potential of quantum computing, which can help discover new drugs, boost cybersecurity and manage financial systems to improve our lives and drive growth. “Today’s news will support businesses to scale up by tapping into this technology and is another vote of confidence in the resounding strength of the UK’s quantum capability. “Our National Quantum Strategy will help us go even further, backed by £2.5 billion over the next 10 years to help unlock untold advances in healthcare, green tech and beyond.”

Minister for Investment Lord Johnson, UK Government said: "We are a global leader in quantum computing, and the levels of innovation from companies like Oxford Quantum Circuits is exactly why we are fast on the way to becoming a Science & Tech Superpower. The UK has a rapidly growing quantum sector which is no.1 in Europe for the number of start-ups and in attracting private investment - around \$850m in the past 10 years. In March we published a National Quantum Strategy which more than doubles our public investment in quantum to £2.5 billion over the next 10 years, and already we are investing £100 million into new quantum research hubs to ensure the UK stays at the forefront of this vitally important technology."

Prior to Series B, OQC raised £41 million including the largest Series A in quantum in the UK at that time. In 2023, OQC’s team grew to over 100, attracting talent from across the globe. The team has built and deployed OQC Toshiko platforms to colocation data centres expanding its operations in the UK, Japan and Spain.

Companies wanting to test this groundbreaking technology can join the private preview www.oxfordquantumcircuits.com/technology/toshiko, and mark a key moment of quantum computing entering the mainstream.

About OQC

OQC is the globally leading enterprise-ready quantum compute company. We bring quantum to our customers’ fingertips and enable them to make breakthrough discoveries. OQC Toshiko, a powerful and secure 32-qubit quantum computing platform, is now in private preview and coming soon on public cloud and data centre fabric. For more information: For more information: www.oxfordquantumcircuits.com

About SBI Investment Co., Ltd.

SBI Investment Co., Ltd. is one of Japan's leading venture capital firms, focusing on the creation and cultivation of key industries for the 21st century. SBI's investment portfolio has expanded to include core technologies such as Fintech, AI, Block chain, 5G, IoT, big data and now Quantum Computing, Metaverse and Web 3.0.

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For more information, visit the Company's website: <https://www.quantumexp.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".

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