



# Investor Presentation

*Early investors. Long-term partners.*

November 2025



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- Art. 50A(1) -Self-certified sophisticated investors and
- Art. 48(2) certified high net worth individuals.

To qualify as a certified high net worth individual you must have signed a statement (within the last 12 months) in the terms set out in the FPO confirming that you had an annual income of at least £100,000

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To qualify as a self-certified sophisticated investor you must have signed a statement (within the last 12 months) in the terms set out in the FPO confirming that you satisfy at least one of the following requirements: (a) you are a member of a network or syndicate of business angels and have been so for at least the last six months prior to the date of the statement; (b) you have made more than one investment in an unlisted company in the two years prior to the date of the statement; (c) you are working, or have worked in the two years prior to the date of the statement, in a professional capacity in the private equity sector, or in the provision of finance for small and medium enterprises; or (d) you are currently, or have been in the two years prior to the date of the statement, a director of a company with an annual turnover of at least £1 million.

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# General partners



**Steven Metcalfe**

Managing Partner  
(COO, Investor Liaison)

Extensive experience in advising on listings, fund raisings and capital markets in general.

Experienced board member. Previous experience includes:

- Hitchens Harrison
- Novum Securities



**Stuart Nicol**

Managing Partner  
(pre-seed to Series B, Portfolio)

Overall responsibility for investments

Extensive experience in leading VC teams, mentoring entrepreneurs & corporate finance. corporate finance.

Previous experience includes:

- CIO at two regional UK venture funds
- Director at Octopus Investments & Crowdcube
- MSc London Business School
- Infantry Officer in British Army



**Kirill Pyshkin**

Managing Partner  
(Series A to IPO, Investor Liaison)

Previous experience includes:

- Lead fund manager of multi-billion equity funds at Credit Suisse and Aviva Investors;
- Semiconductor and global tech analyst at JPMorgan, AllianceBernstein, and Amundi;
- Board and Venture Committee member at Ufi Trust (early-stage VC);
- CIO of a fintech platform;
- PhD in Physics (Induced Quantum Wires) from the University of Cambridge





An abstract visualization of quantum physics, featuring a central cluster of glowing particles and orbits, surrounded by a complex, multi-layered wave pattern in shades of blue and purple. The background is dark with some light flares.

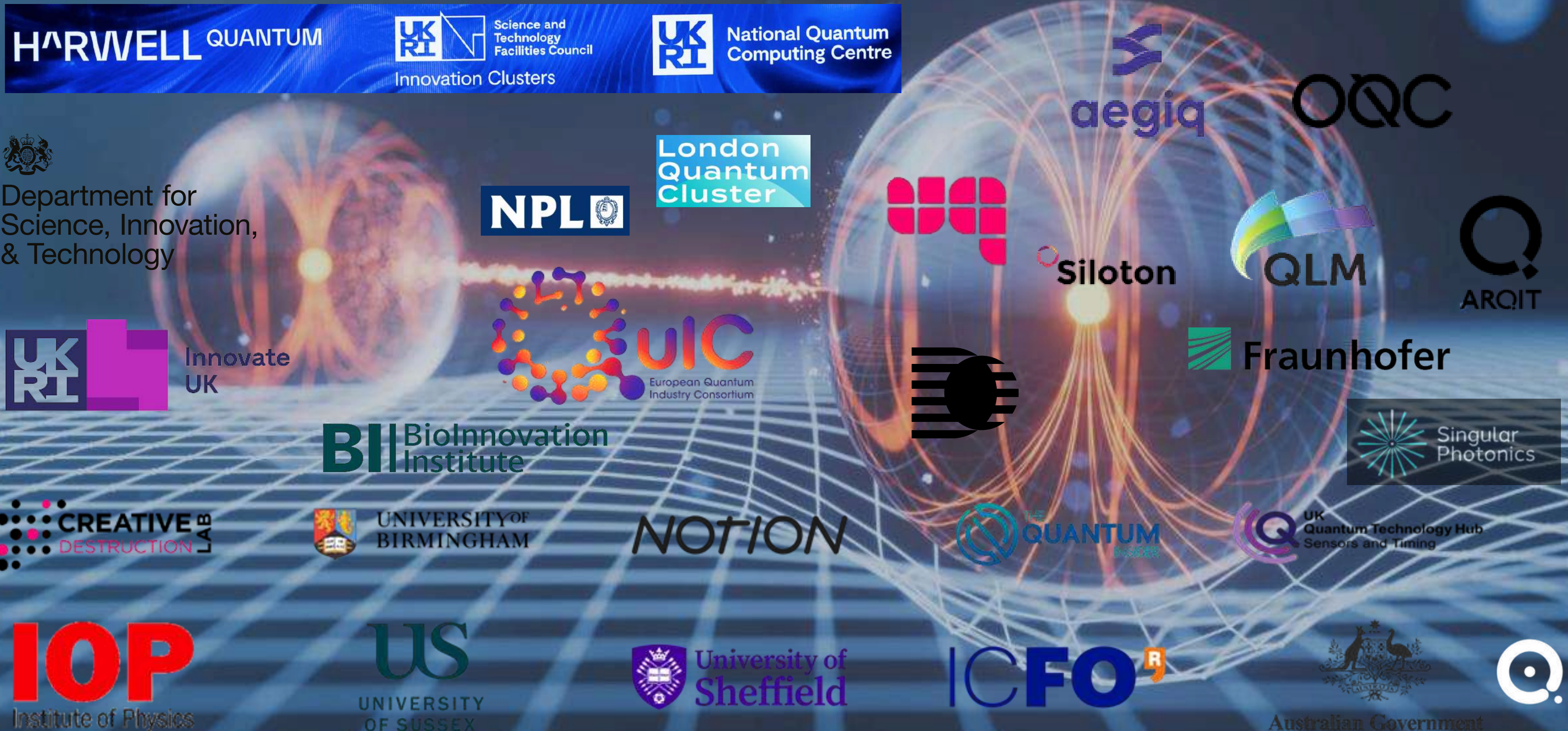
# Who we are

- **Niche specialist.** One of very few Quantum VC funds in the sector, now fundraising a large dedicated fund.
- **World leading team.** VC investors, quantum physicists, patent lawyers and former Government officials.
- **76% uplift** in the current portfolio after 3 ½ years with well-diversified exposure across all sub-sectors.





# We are a pillar of the quantum ecosystem





# Strategic partner of Harwell Quantum Cluster (home of NQCC – UK National Quantum Computing Centre)

**UK Science and Technology  
Minister Liz Kendall said:**

**"From helping doctors discover new medicines faster to batteries that last longer and charge quicker, quantum technology can keep us safer and healthier and change our everyday lives in really practical ways.**

**We have a once-in-a-generation chance to lead the world in quantum technology. This cluster at Harwell shows we're serious about grabbing that opportunity and turning it into real prosperity – over 1,000 skilled jobs, £1 billion in private investment, and making sure the benefits are felt right across Britain."**

**Source: [UKRI announcement](#)**



**Harwell Campus Quantum  
Cluster Manager Najwa Sidqi,  
PhD said:**

**"This MoU is not just a campus announcement; it is a policy signal. It demonstrates how public infrastructure and private capital can co-operate to accelerate technologies identified as strategically important by Government. It responds directly to the call, repeated in several industry forums, for greater mobilisation of patient capital, de-risking of deep tech, and clearer pathways between UK research strengths and economic outcomes"**

**Source: [LinkedIn post](#)**





# World Leading Team

***Our team combines deep scientific expertise with proven investment leadership and unrivalled access.***

**Scientific  
expertise<sup>1</sup>**

**Unrivalled  
access<sup>2</sup>**

**Investment  
leadership<sup>3</sup>**

***1 = Dr Cohen, Dr Pyshkin, Dr Hill, Professor Ali and Professor Ursin are PhDs in Physics with expertise in Quantum Physics, optics and advanced materials and Dr Hill is a patents expert.***

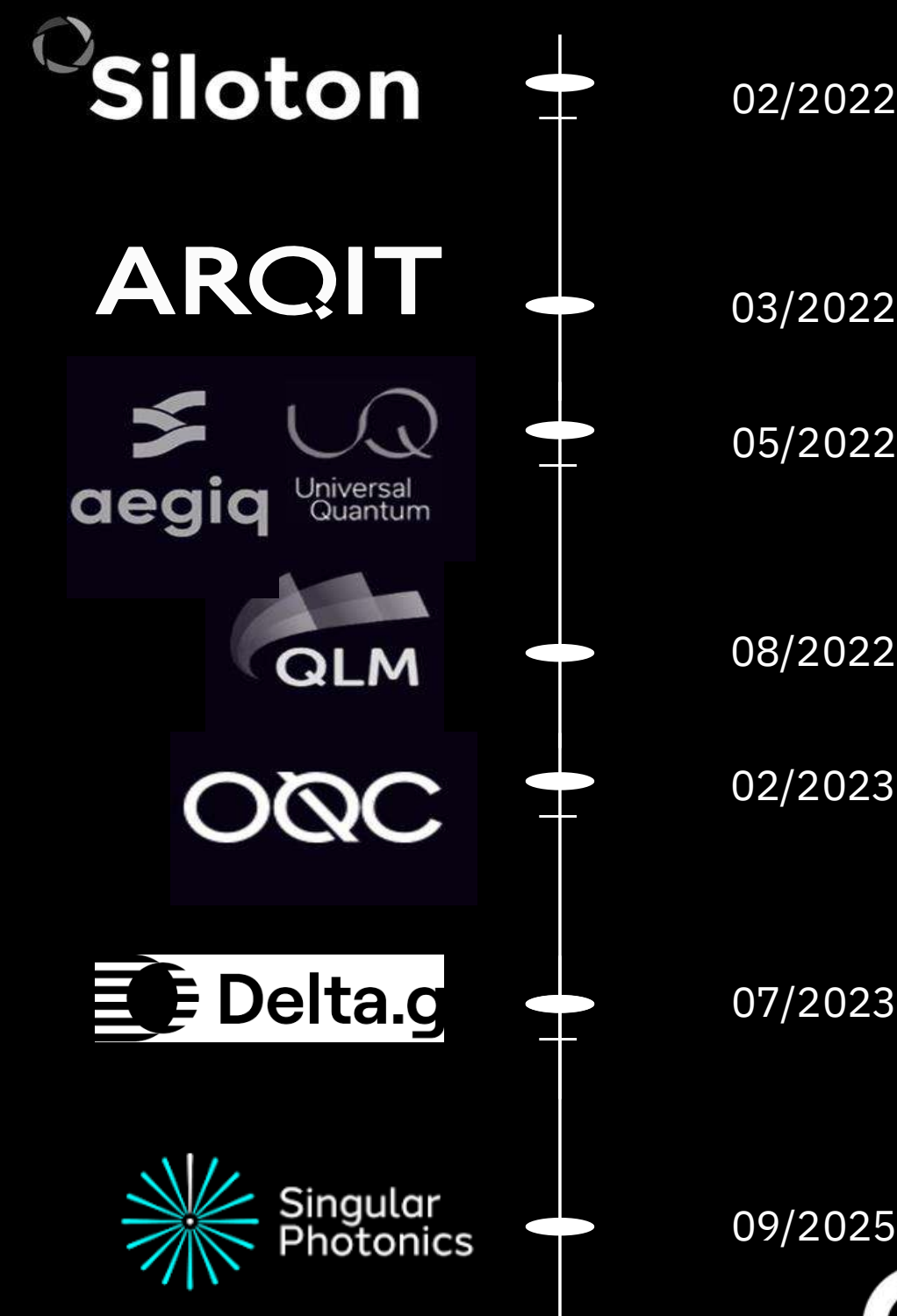
***2 = Ian Pearson in the former UK Government Science and Trade minister. Katherine Courtney and Dave Williams are former CEOs of UK Space agency. Professor Ali is Pro-Vice-Chancellor of Liverpool University. Professor Ursin is from Austrian Academy of Sciences. Dr Williams worked for Australian Government. Martin Schwendler held senior positions at Lazard, Reiffeisen and GE Capital.***

***3= Stuart Nicol, Steven Metcalfe, Ian Pearson, Helen Reynolds, Stephen Chandler are experienced VC investors. Dr Pyshkin is the former manager of the largest in the world \$1.85bn EdTech equity fund.***



# Excellent Track Record – invest. vehicle I

- **76% valuation uplift** in the current portfolio (investment vehicle 1) after 3 ½ years, targeting 25-33% annual IRR over the investing period
- **well-diversified exposure** across quantum computing, sensing and communications well positioned for rapid growth in a \$2trln market opportunity
- **Revenue and rapid scaling.** Portfolio companies are revenue generating, with robust cash, clear pathway, strong IP, grants and strategic partnerships.



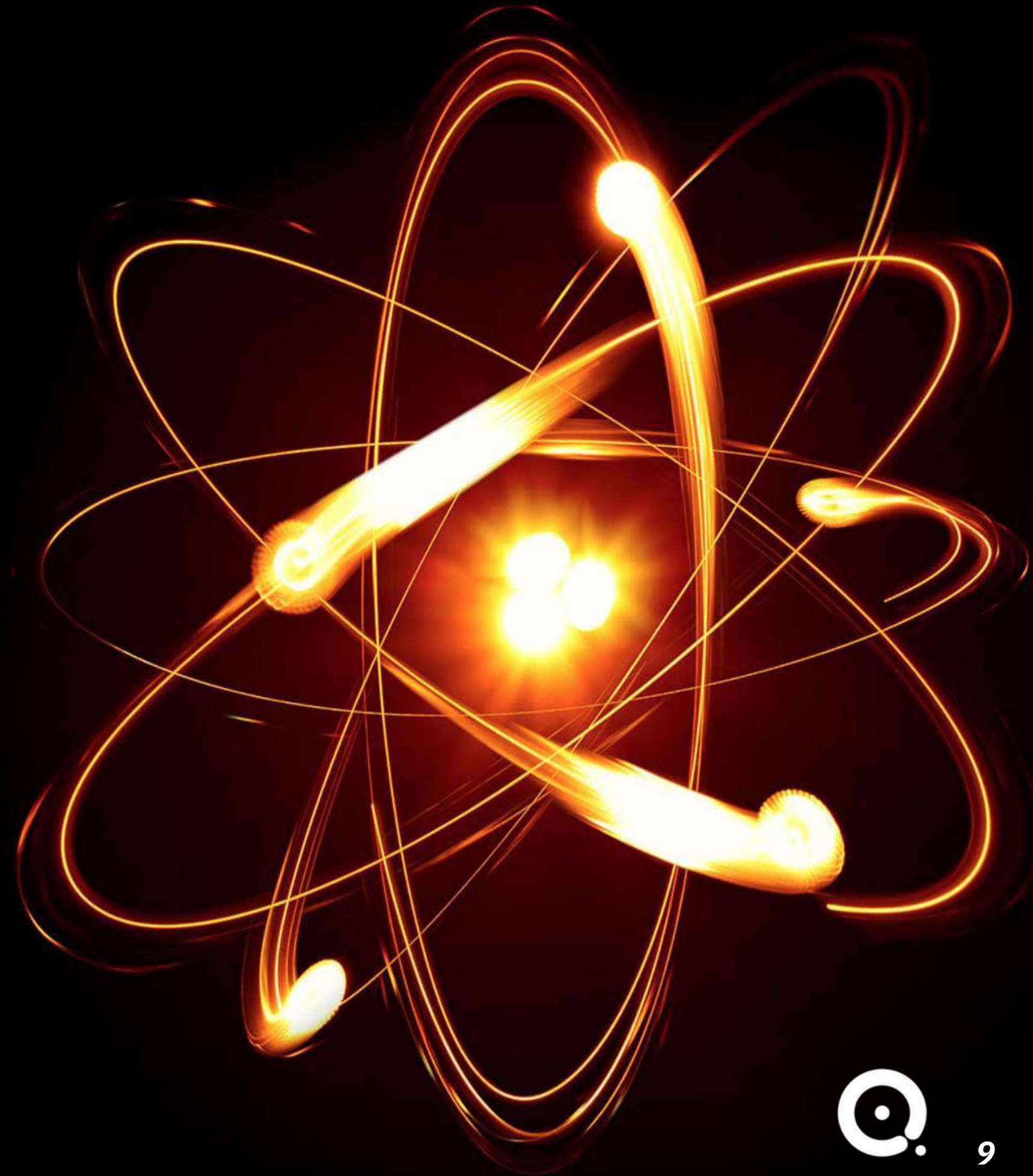


# Why now

- **\$2trln\* market by 2035** with ~\$50Bn invested to date and \$6.8bn flowing into quantum tech companies in 2025 YTD
- **We are at an inflection point.** Quantum sensing is commercially available now. IBM sees Quantum advantage already in 2026\*
- **UK has an early lead** and is 2<sup>nd</sup> only to the US by the number of quantum companies. We are the pivot in the quantum ecosystem

\* McKinsey's Quantum Technology report 2024

\*\*IBM <https://www.ibm.com/roadmaps/quantum/>.





# Disrupting large end markets

***Quantum Advantage year is 2026, according to IBM***

up to \$400 billion

up to \$600 billion

Priceless?



## **Pharma and chemicals**

Simulation of molecules:  
Simulate molecular processes  
for drug discovery



## **Finance**

Optimization of collaterals:  
Consider more collaterals and  
solve with higher accuracy



## **Security**

Factorization: Use quantum  
random number generators to  
enhance security





# Is quantum computing an unlikely answer to AI's looming energy crisis?

*“For the things that quantum computing is good at – such as AI processing – there's no way for any GPU to compete against us. Those workloads are ultimately going to go to quantum and current technology just literally can't compete. Quantum computing – our next generation chip – to simulate what it's doing, you would need something like two and a half billion GPUs and it runs off a two standard wall sockets”*  
*Peter Chapman, Executive Chairman, IonQ*





# 7% productivity gain for UK GDP by 2045



Rt. Hon. The Lord Hague of Richmond

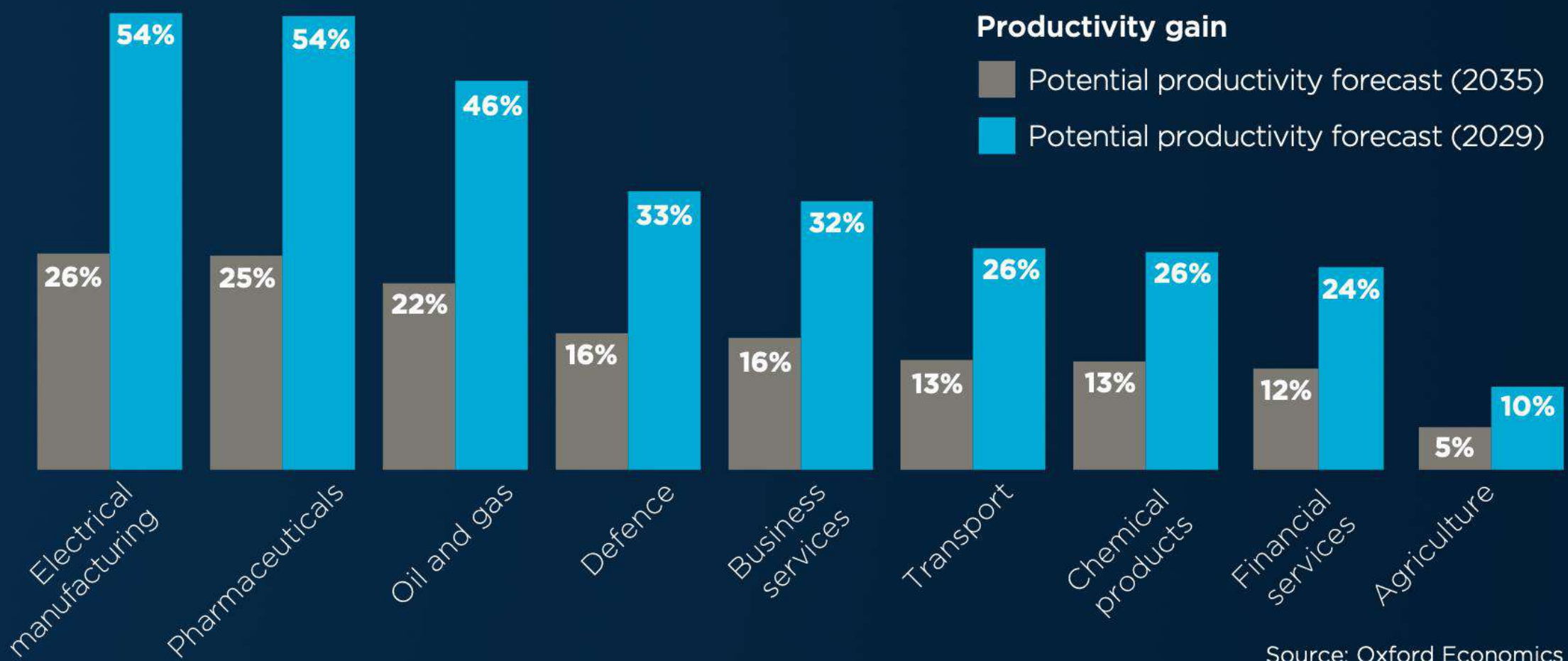
## WHAT THE UK COULD LOSE?

 By 2045, the quantum industry could support up to **£11.0bn** in contribution to UK GDP and up to **126,100 jobs**.



Adopting quantum is expected to lead to a **7%** gain in productivity across the entire economy by 2045, equivalent to additional GVA of up to **£212bn**.

The productivity gains in some end user industries could be significantly higher by 2045 if quantum technologies are commercialised earlier.





# The Mansion House Accord – 13 May 2025

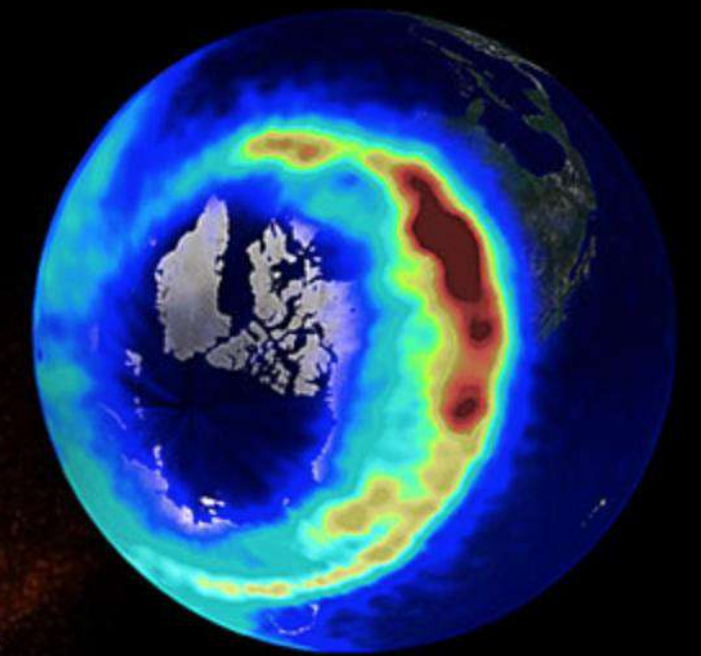
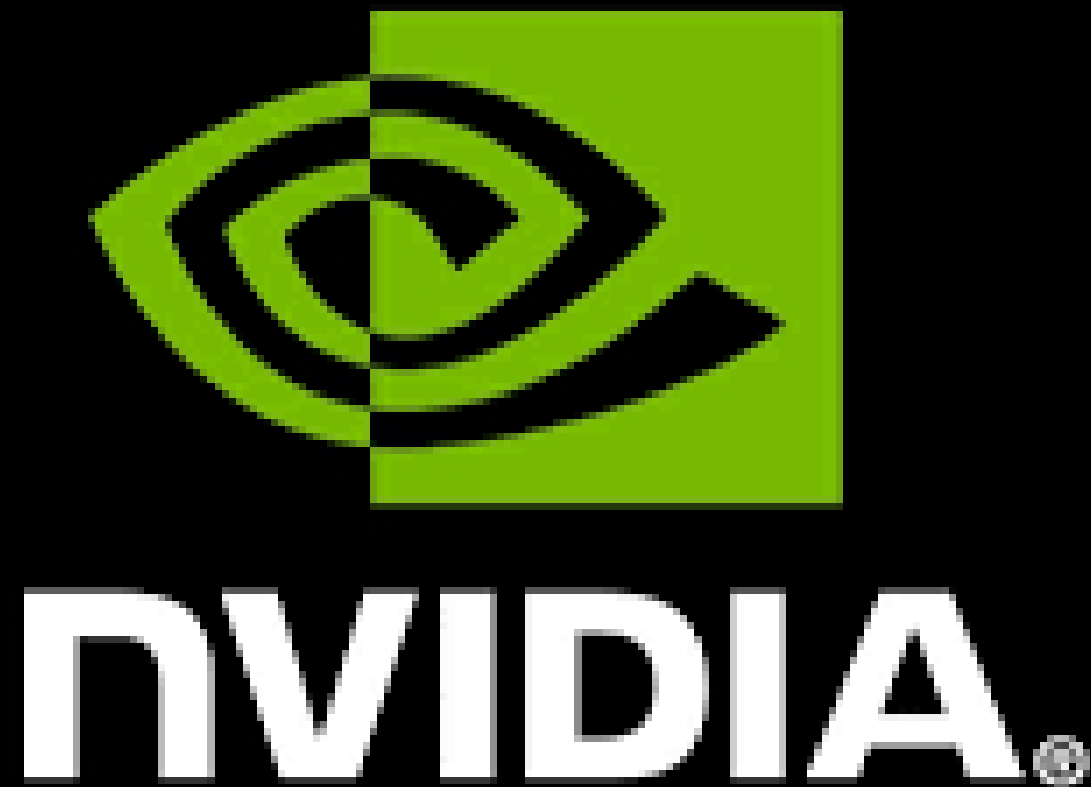


***£50Bn or 10% of the UK  
pension funds to be  
invested in private  
assets, including  
venture capital by 2030***





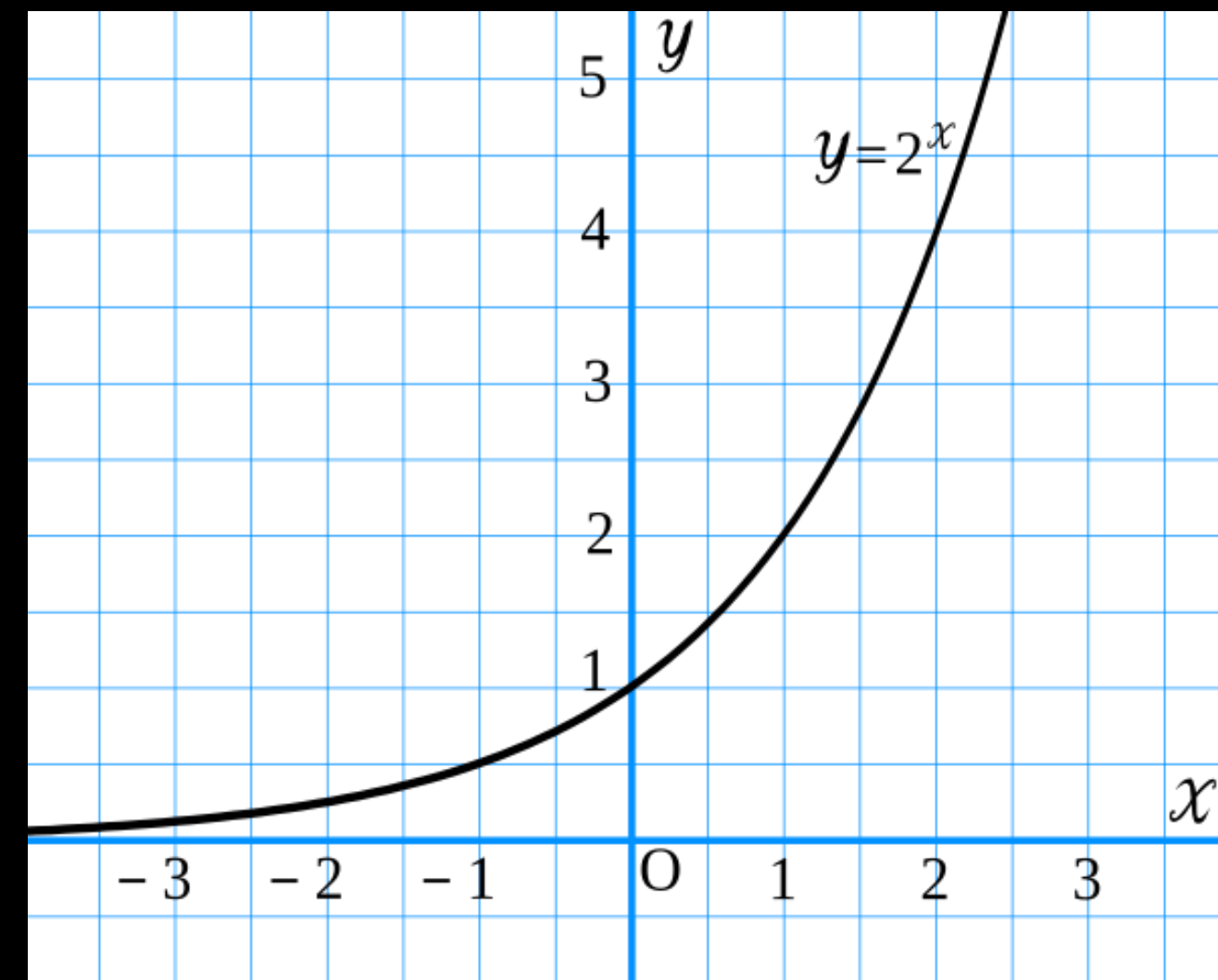
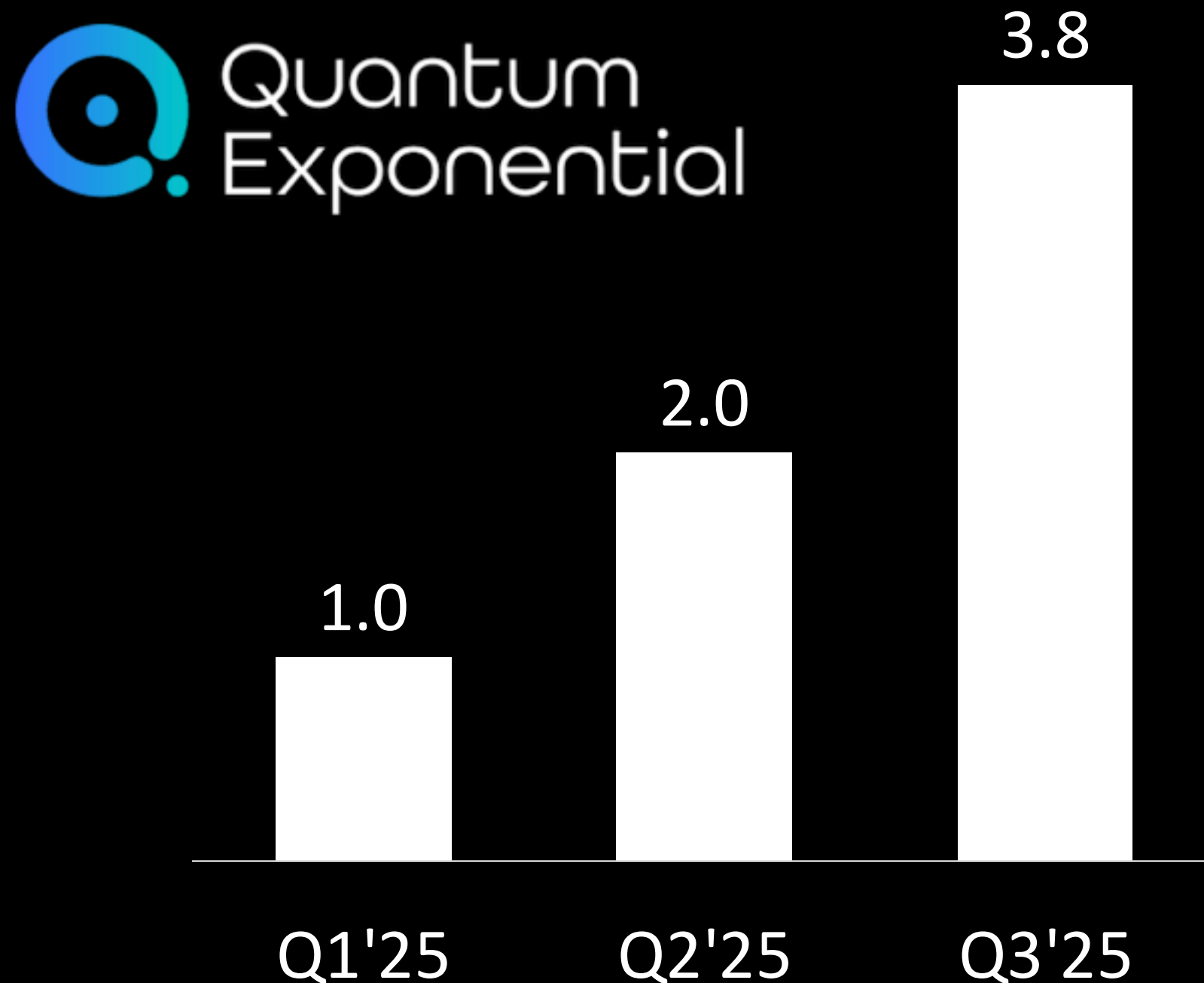
Market cap of NVIDIA is 216x that of IonQ  
(the diameter of the Sun is 109 times the diameter of Earth)





# Capital deployed in 2025 YTD is 2.5x 2024

*Capital deployed in quantum companies is growing exponentially this year!*





# Race to the top (excluding China)



- UK has had an early start with supportive £Bn+ National Quantum Technologies Programme. Five Quantum hubs established. Risk falling behind without private capital.



- The EU Quantum Act expected in 2026. The EU plans to become a global leader in quantum by 2030. Targeting R&I, infrastructure, ecosystem, dual-use, and skills.



- Trump placed quantum science and AI at the top of federal R&D priorities for 2027. The Administration is reportedly in talks to take direct stakes in listed quantum companies.



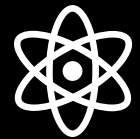


The time to act is now





# Management team

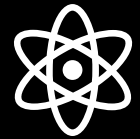


## Steven Metcalfe

Managing Partner (COO, Investor Liaison)

Extensive experience in advising on listings, fund raisings and capital markets in general. Experienced board member. Previous experience includes:

- Hitchens Harrison
- Novum Securities

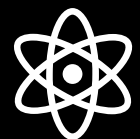


## Simon Frost

CFO

Qualified Chartered Accountant; Previous experience includes:

- Partner at Keith, Bayley, Rogers & Co. (KBR)
- Head of the KBR, the Corporate Finance division of Walker Crips Group plc



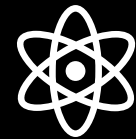
## Oliver Cohen

Quantum Physicist

Provider of technical deal reviews

PhD in Quantum Physics –numerous cited academic papers in quantum information. PhD in Quantum Physics from the University of London. Previous experience includes:

- 10 years in risk analysis for large financial institutions
- ArqitQuantum Inc employee

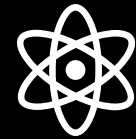


## Stuart Nicol

Managing Partner (Pre-Seed - Series B, Portfolio)

Overall responsibility for investments Extensive experience in leading VC teams, mentoring entrepreneurs & corporate finance. corporate finance. Previous experience includes:

- CIO at two regional UK venture funds
- Director at Octopus Investments & Crowdcube



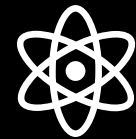
## Helen Reynolds

IC member

Independent Investment Committee Member at QE, MD & Investment Director at Bayes

Entrepreneurship Fund, Director and Founder at Expert Ventures. Previous experience includes:

- Investment Director at Crowdcube
- Principal Consultant at Larpent Newton & CO

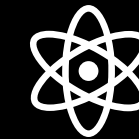


## Joe Cox

Investment Analyst

Assisting with research and Investment Administration and Due Diligence.

PhD student at Imperial College London and University of Bristol

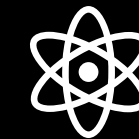


## Kirill Pyshkin

Managing Partner (Series A - IPO, Investor Liaison)

Previous experience includes:

- Lead fund manager of multi-billion equity funds at Credit Suisse and Aviva Investors;
- Semiconductors and global tech analyst at JPMorgan, AllianceBernstein, and Amundi;
- Board and Venture Committee member at Ufi Trust (early-stage VC),
- CIO of a fintech platform;
- PhD in Physics (Induced Quantum Wires) from the University of Cambridge.



## Ian Pearson

Non-executive chairman

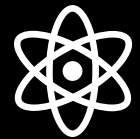
Experienced senior politician, Chairman of Ekteq plc and Non-Exec Director of Thames Water. Previous experience includes:

- MP 1994-2010 (Labour Party)
- Minister of Trade, Science Minister
- Chief Secretary to the Treasury
- Chairman of Octopus VCT2 plc
- Extensive experience in management of companies, excellent network to investors and government institutions





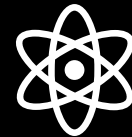
# Advisory Board



**Dr. Tariq Ali**

Adviser

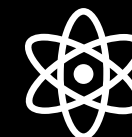
Pro-Vice-Chancellor, University of Liverpool,  
Member of Council at the Foundation for  
Science and Technology, Adviser at UKRI  
and 360ip



**Katherine Courtney**

Adviser

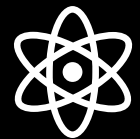
Former CEO UK Space Agency, over 20 years'  
experience in innovation, critical national  
infrastructure and economic  
growth



**Prof. Rupert Ursin**

Adviser

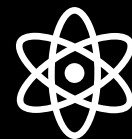
Senior Group Leader Institute for Quantum  
Optics and Quantum Information, Austrian  
Academy of Sciences. Holder of the World  
Record in Free Space Quantum Optics



**David Williams**

Adviser

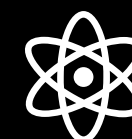
Former Founder CEO & Chairman of Arqit,  
Britain's most valuable quantum technology start-  
up which listed on NASDAQ in Sep 21 to become  
Arqit Quantum Inc.



**Dr. Justin Hill**

Adviser

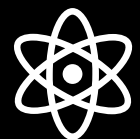
Head of Patents, Dentons Europe. Global leader  
in deep tech physics related patents. PhD Physics



**Dr. Dave Williams**

Adviser

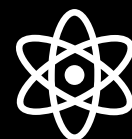
Former Executive Director Government of  
Australia CSIRO Digital, National Facilities  
Group, Includes leading research in Quantum  
Technology. Ex CEO UK Space Agency & Chair of  
ESA Council



**Stephen Chandler**

Adviser

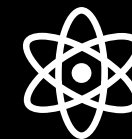
Experienced Venture Investor. Managing Partner  
at Notion Capital. Investor AllStars Investor of the  
Year 2020. Previously President & CFO at  
MessageLabs. Ex UBS Investment Bank



**Martin Schwedler**

Senior Adviser for Europe

Previous work experience: Lazard Freres,  
Raiffeisen Investment (Russia and Austria), GE  
Capital. Extensive knowledge and experience  
in TMT M&A and private equity investing



**Anna Spandl**

Adviser

Former Investment Associate at QE,  
Supporting European expansion and Network





# Portfolio Companies – investment vehicle I



OQC is a leading superconducting quantum computer company. Users can access OQC's compute power via their online portal and partner datacenters, making its computers available to millions of users.

OQC continues to construct ever more powerful quantum computers and is also developing the ability to supply commonly-used parts to the sector.

It is based in UK but has operations in and investors from several countries including Spain & Japan.

Recent investors, as part of a Series B round, include Softbank, Chevron Ventures, Amadeus Capital and others. This round is at an increased valuation to QE's investment.



Aegiq is building a proprietary photonic quantum computer together with high quality single photon sources. The Company believes that this architecture will be more useful with a small number of qubits & more energy efficient than competing companies/ technologies.

The Company recently closed an oversubscribed £6m pre-Series A round & is also busy fulfilling contracts with the Royal Navy, the UK's national quantum computing centre & BT. The most recent investment is at a significantly increased valuation to QE's investment.



Universal Quantum Limited is constructing fault tolerant quantum computers using trapped ion technology that the founders created at the University of Sussex.

After QE invested the company won a competitive tender to supply the German Air Force with two quantum computers. This contract is worth over £70m. This has removed the Company's need to fundraise & it has successfully met all development goals to which payments are tied.



# Portfolio Companies – investment vehicle I



Siloton, UK based, uses quantum techniques and photonic integrated circuits for use in sub-surface optical scanning devices. Applications across healthcare, and non-destructive testing.

Siloton uses quantum-aligned technology to create a new generation of equipment to deliver a service to monitor disease status of those with age related macular degeneration. Company raised a modest amount of external funding to enable it to take advantage of generous grants that it has won.

The most recent £1m investment round is at a significantly increased valuation to QE's investment.



QLM Technology Limited is a UK-based photonics hardware and technology development company that has developed a cutting-edge gas imaging camera based on quantum technology termed a Quantum Gas Imaging Lidar.

This novel imaging technology can detect, visualize, localize and accurately quantify emission rates of greenhouse gases (GHGs).

The funding round was led by Schlumberger and included new investment from existing investors Green Angel Syndicate, Enterprise 100 Syndicate, the Development Bank of Wales, Newable, BritBots, and BPEC.

The company raised an additional £5m round from SLB (Schlumberger).



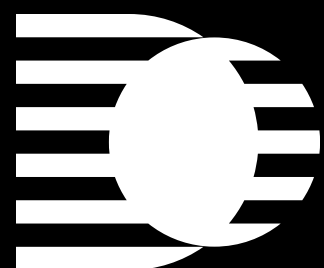
Singular Photonics is the latest investment in QE investment vehicle I.

Its innovations in single photon avalanche diode (SPAD) technology push the boundaries of what image sensors can achieve, redefining applications across multiple markets. They offer noiseless performance, highly accurate photon timing, in-pixel histograms and advanced photon processing functionality.

It has applications across several markets:

- Medical Imaging
- Scientific Instrumentation
- Environmental Sensing

# Portfolio Companies – investment vehicle I



Delta g is a UK-based gravity sensing hardware and technology development company that has developed a cutting-edge underground imaging system that leverages quantum technology to measure gravity gradients. Its gravity gradiometer has already received significant performance acclaim, demonstrated within a paper published in Nature (<https://doi.org/10.1038/s41586-021-04315-3>), and has attracted interest from large industrial end users across many industrial verticals.

The quantum gravity gradiometer has the potential to transform underground mapping for several industries such as utility mapping for smart cities and smart cities and smart mining as it can be used in real-time monitoring and is a direct measurement. Delta g raised a £4.6m up-round in Sep 25 at a significant increase to QE's initial investment value.

# ARQIT

Arqit supplies a unique quantum encryption Platform-as-a-Service which makes the communications links of any networked device secure against current and future forms of attack – even from a quantum computer. Arqit's product, QuantumCloud™, enables any device to download a lightweight software agent of less than 200 lines of code, which can create encryption keys in partnership with any other device. The keys are computationally secure, one-time use and zero trust. QuantumCloud™ can create limitless volumes of keys in limitless group sizes and can regulate the secure entrance and exit of a device in a group. The addressable market for QuantumCloud™ is every connected device.

Arqit trades on Nasdaq under the ticker symbols 'ARQQ' and 'ARQQW'. Quantum Exponential have an option to be transferred 199,993 ordinary Arqit shares.