

Investor Presentation

Early investors. Long-term partners.

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- Art. 19 -Investment professionals,
- Art. 49(2) -High net worth companies, unincorporated associations etc,
- 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 for, or held net assets to the value of not less than £250,000 throughout, the financial year immediately preceding the date on which the certificate is signed.

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)

- Deep expertise advising on listings, fund-raising, and broader capital-markets activity, prior experience in leading brokerage firms.
- Seasoned board member with a strong track record of strategic oversight and governance.
- Well-established relationships across government and regulatory circles.
- Recognised, trusted voice within the industry ecosystem.
- Proven super-connector with a broad and influential professional network.



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

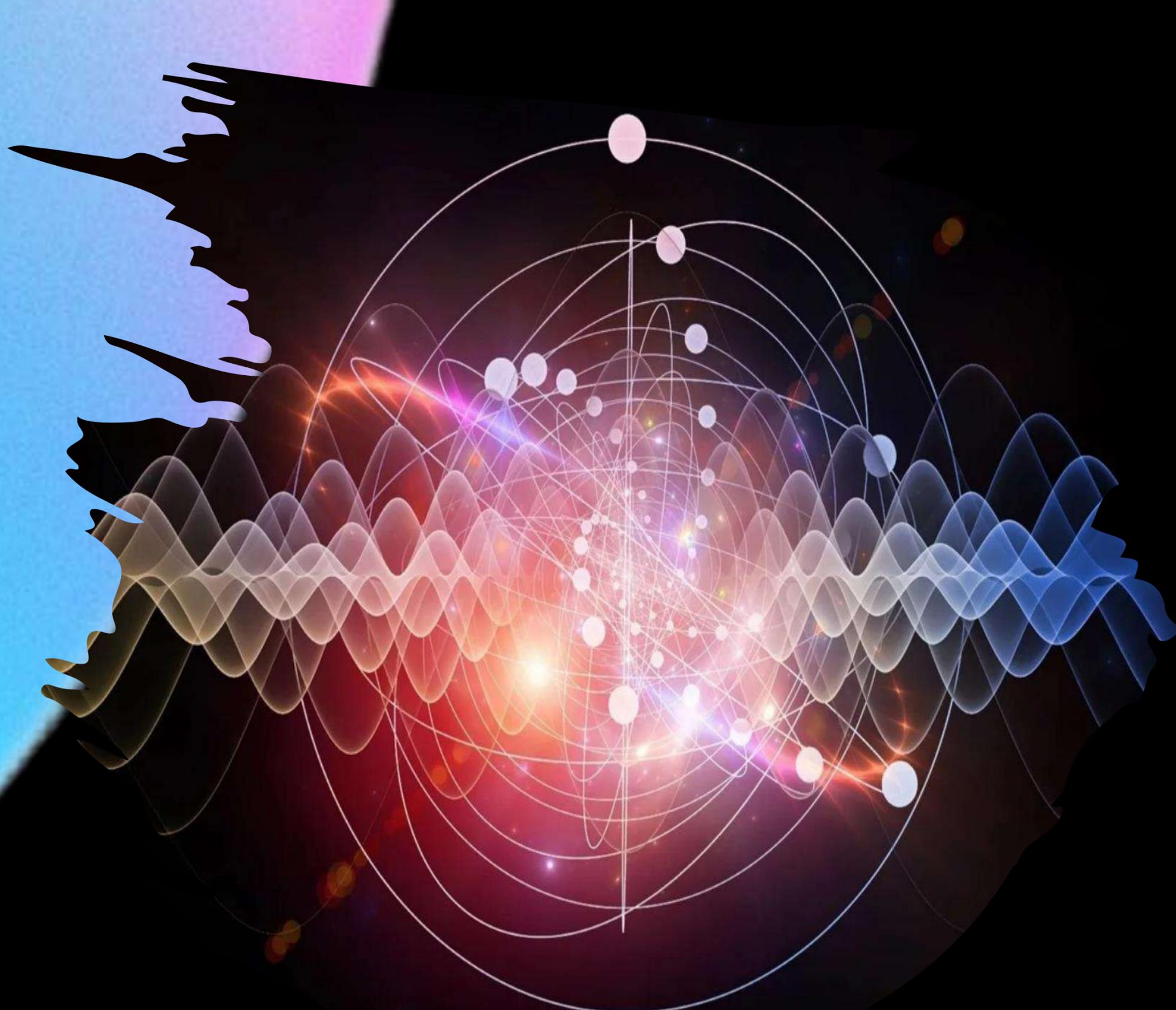
- Overall responsibility for investments
Extensive experience in leading VC teams, mentoring entrepreneurs & corporate finance. corporate finance.
Previous experience includes:
- CIO at two regional UK venture funds.
 - Director at Octopus Investments & Crowdcube.
 - MSc London Business School.
 - Infantry Officer in British Army.



Kirill Pyshkin
Managing Partner
(Series A+, Portfolio, 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, Investment and Venture Committees member at Ufi Trust (early-stage VC).
 - CIO of a fintech platform.
 - Sustainability lead; PM of Art.9 SFDR fund.
 - PhD in Physics (Induced Quantum Wires) from the University of Cambridge.



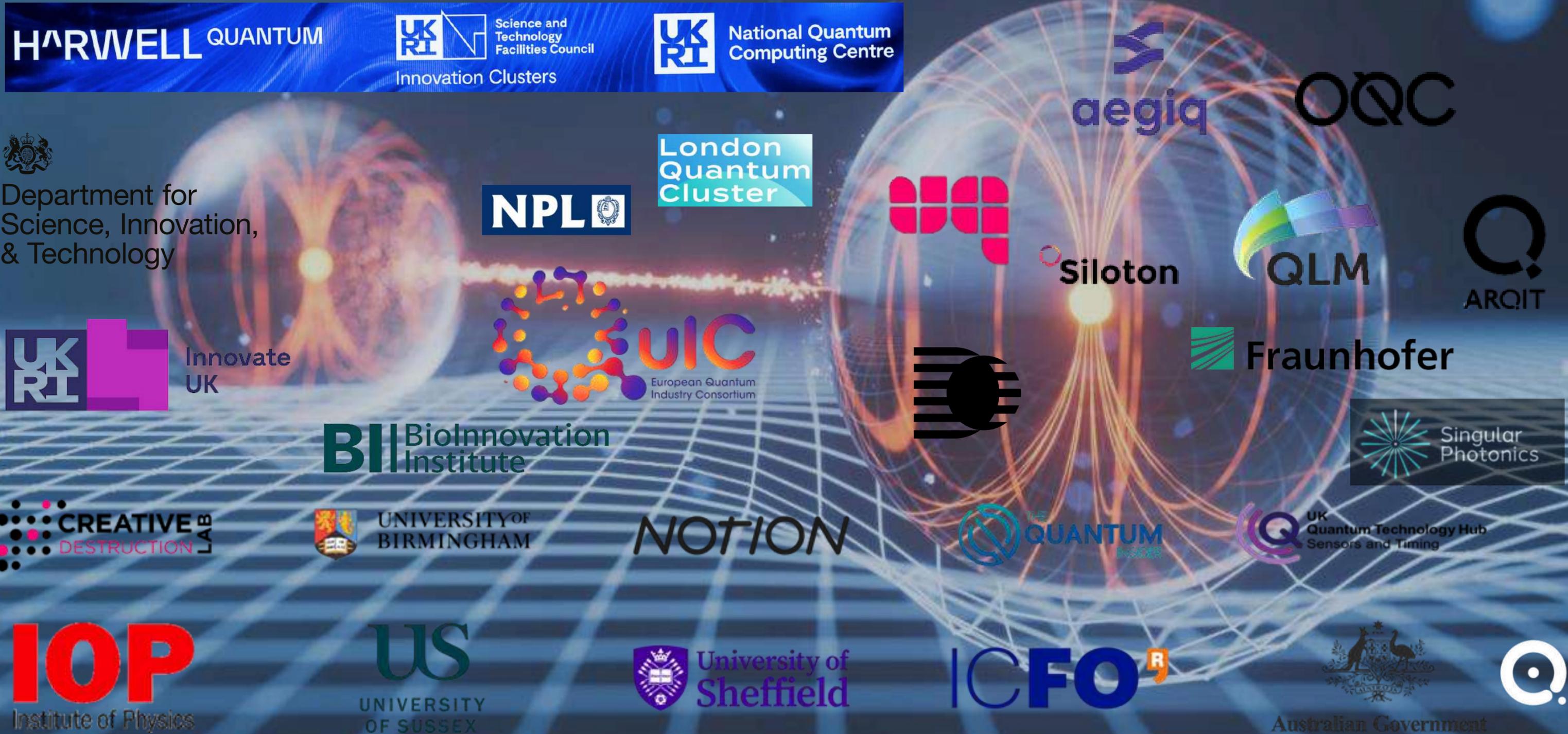


Who we are

- **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.
- **109% uplift** in the current portfolio after 4 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
expertise¹**

**Unrivalled
access²**

**Investment
leadership³**

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

- **109% valuation uplift** in the current portfolio (investment vehicle 1) after 4 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.

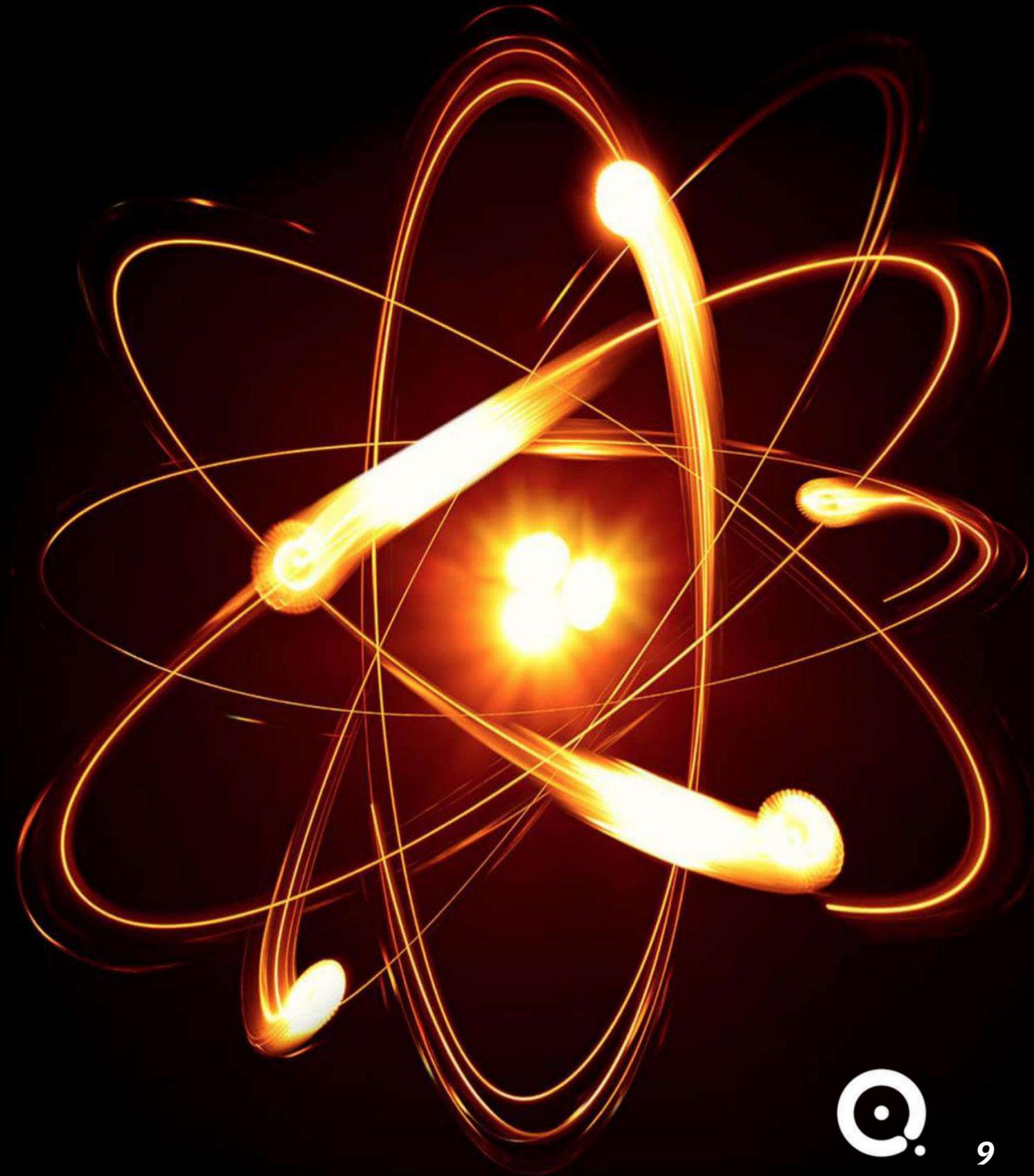


Why now

- **\$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 2nd 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?

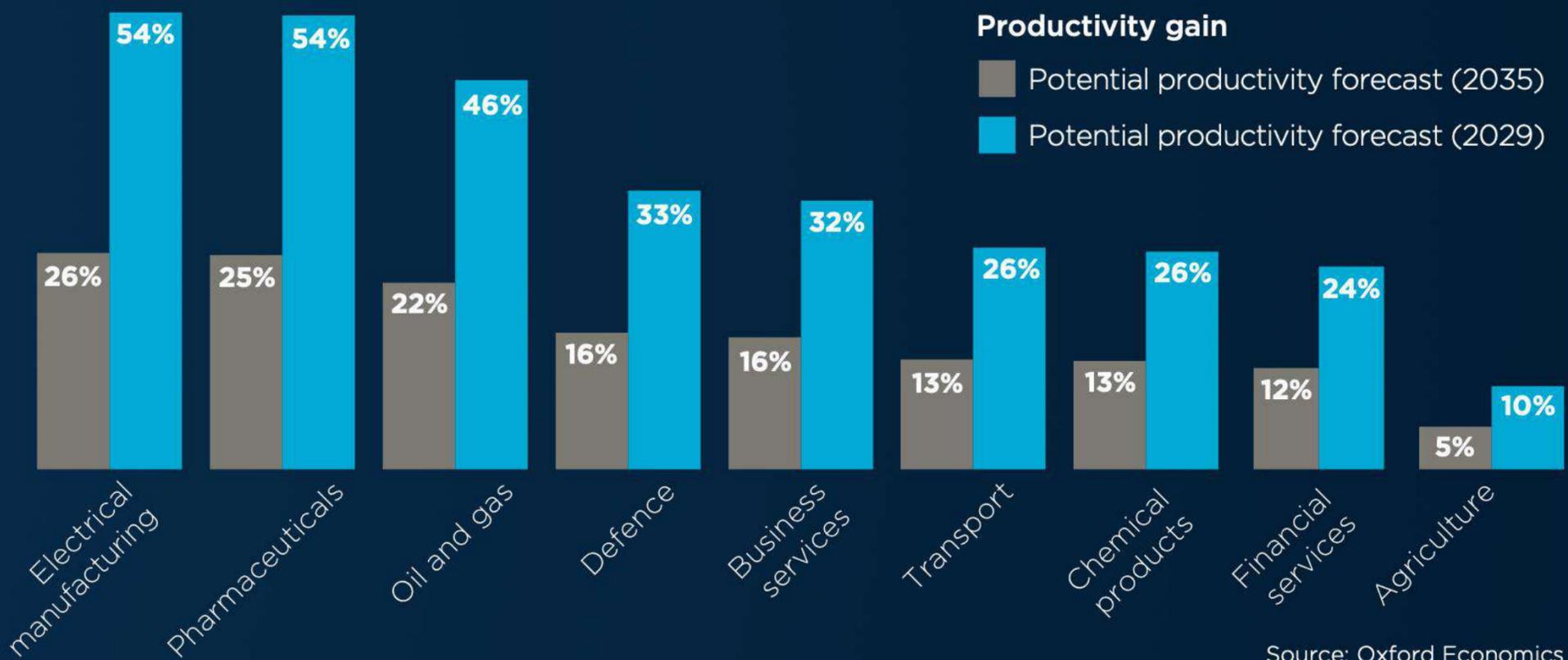


By 2045, the quantum industry could support up to **£11.0bn** in contribution to UK GDP and up to **126,100 jobs**.



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.



Source: Oxford Economics



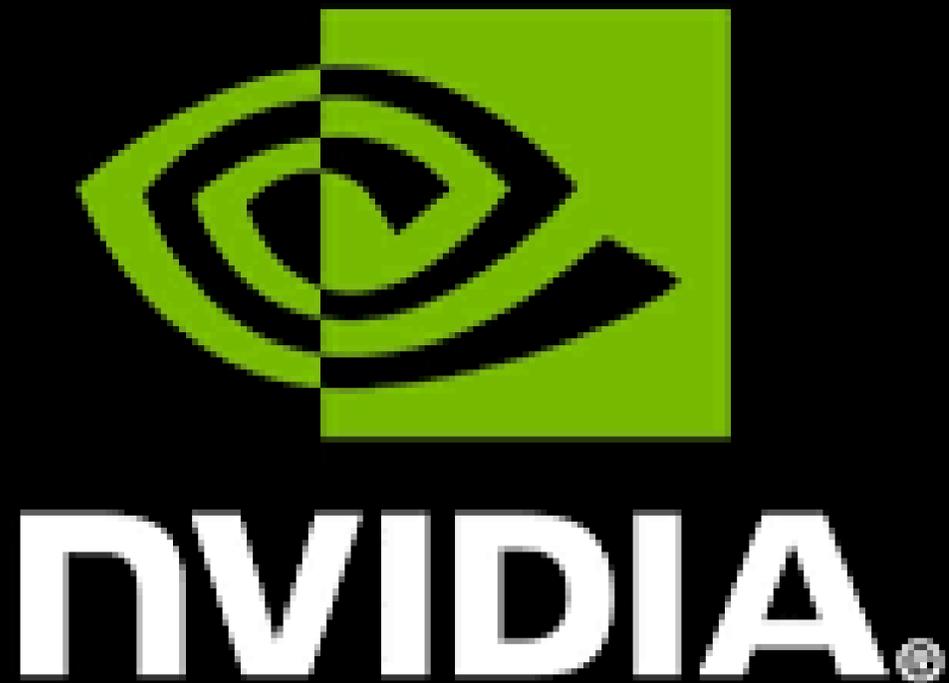
The Mansion House Accord – 13 May 2025



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

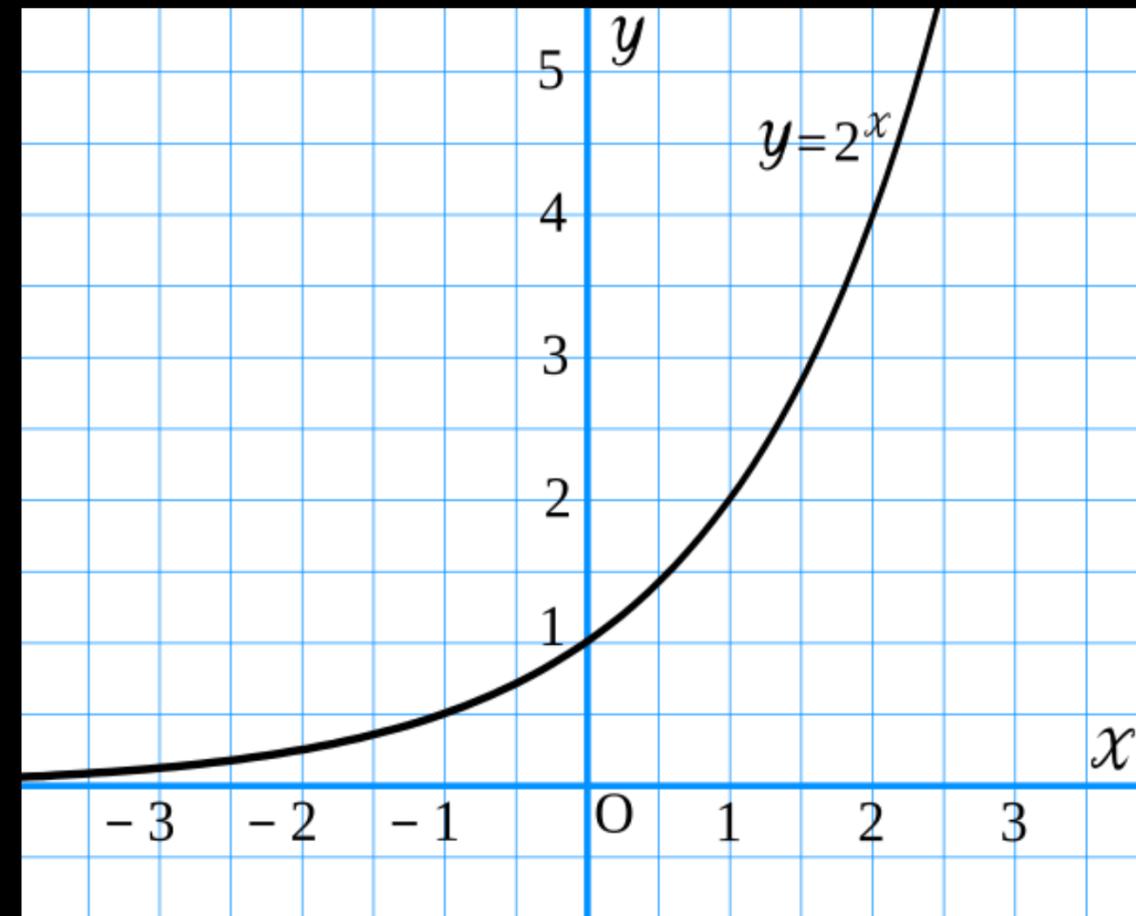
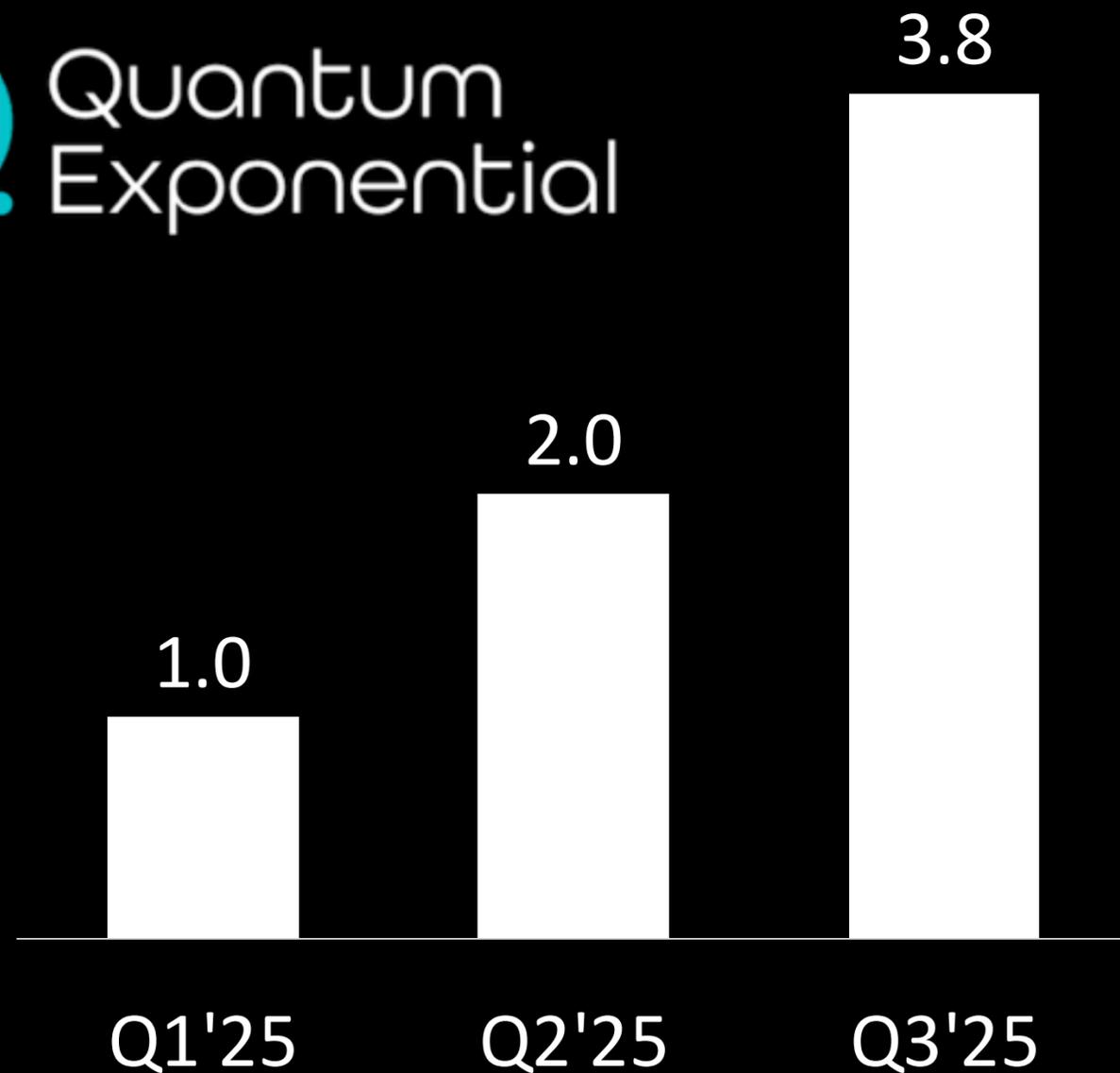


Market cap of NVIDIA is 216x that of IonQ
(the diameter of the Sun is 109 times the diameter of Earth)



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

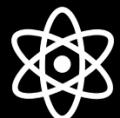


Simon Frost

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

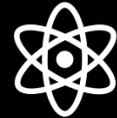


Oliver Cohen

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

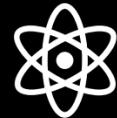


Stuart Nicol

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

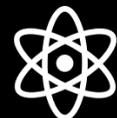


Helen Reynolds

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 Eqteq 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



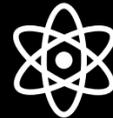
Advisory Board



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

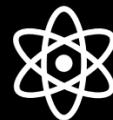
Senior Group Leader Institute for Quantum Optics and Quantum Information, Austrian Academy of Sciences. Holder of the World Record in Free Space Quantum Optics



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

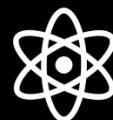
Former Executive Director Government of Australia CSIRO Digital, National Facilities Group, Includes leading research in Quantum Technology. Ex CEO UK Space Agency & Chair of ESA Council



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).



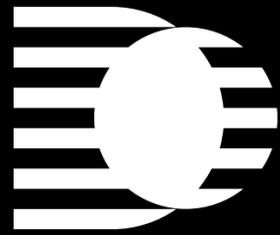
Singular Photonics is the latest investment in QE investment vehicle I.

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 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.



Portfolio Companies – investment vehicle I

The logo for Quantcore, featuring the word "Quantcore" in a black sans-serif font. A horizontal line, colored green and blue, passes through the middle of the letters "a", "n", "t", and "c". A small blue diamond shape is positioned at the end of this line, just before the letter "e".

Quantcore provides niobium-based superconducting quantum components—including processors, resonators, sensors and developing SQUIDs—as an integrated, UK-manufactured platform to accelerate the scale-up of quantum systems and networks. Quantcore’s devices run at higher temperatures and higher frequencies than aluminium-based alternatives, enabling lower energy requirements, easier electronic and photonic integration, and improved scalability for large-scale architectures.

The company offers bespoke and off-the-shelf options from its Glasgow fabrication centre, supporting research institutions and industry with characterised and packaged components or lower-cost un-packaged units.

Quantcore’s hardware enables advanced sensing for secure communications and high-precision medical imaging, addressing applications in finance, healthcare, logistics, energy & climate, and national security. The addressable market for Quantcore’s components spans any organisation building or operating quantum computers, quantum sensors, or photonic-integrated quantum networks, particularly those seeking UK-based, scalable, and energy-efficient manufacturing.