QUANTUM INSIDER
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Quarterly Report

Q1 2025

Welcome to the 2025 Q1 Report

Here we cover the biggest commercial news in the quantum computing industry over the last three months

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2025 Q1 IN BRIEF

Q1 2025 Offers Examples of Significant Progress in All Facets of the Emerging Quantum Industry

If there could be one word to describe the focus of that progress, it would be "commercialization". Several companies announced large funding rounds to generate funding for the commercialization plans, while scientists worked on ways to leverage quantum computers for real world problems in ways that outperformed today's classical computers. Here's a breakdown of some of that progress:

Funding picked up significantly in the first quarter, with several companies notching large rounds, including QuEra, which registered the largest amount: a $230 million Series B. French-based Alice & Bob announced a €100 million Series B early in the quarter. Other successful funding rounds included Quantum Machines, while D-Wave and IonQ reported successful capital raises.

On the scientific front, Microsoft earned huge headlines for its Majorana 1 chip – however, members of the quantum community pushed back on the claims. As it stands, scientists are waiting for follow-up studies from Microsoft to come to definite conclusions – either way.

Meanwhile, governments continued to initiated and support programs to boost their leadership status as global quantum leaders.

Click this icon throughout this press to see the full stories behind the brief

The Big News

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QuEra Computing Completes $230 Million Financing

QuEra Computing, the leader in neutral-atom quantum computing, announced it has successfully completed a financing of more than $230 million.

The funds will be used to accelerate the development and production of large-scale, fault-tolerant quantum computers, reinforcing the company's position at the forefront of quantum innovation.

Quantum Machines Raises $170 Million Series C

Quantum Machines (QM), a leading provider of advanced quantum control solutions, today announced it has raised $170 million in Series C funding, bringing the company's total funding to date to $280 million. The investment comes as the majority of quantum computing companies now rely on QM's technology to build and scale their systems. The highly oversubscribed round was led by PSG Equity with participation from Intel Capital, Red Dot Capital Partners, and existing investors, and marks one of the largest rounds of funding in the quantum industry.

IonQ Announces Capital Raise, Acquisition, New CEO

IonQ was extremely busy in the first quarter of 2025, announcing several key moves. The company announced the acquisition of ID Quantique, a Swiss firm specializing in quantum-safe encryption.

IonQ also announced it raised approximately $360 million through its at-the-market equity offering program, selling over 16 million shares of common stock. Niccolo de Masi was also named president and Chief Executive Officer of IonQ.

Horizon Quantum Plans Public Listing, Deal Values Company at Approximately $500 Million

Horizon Quantum Computing plans to go public through a merger with dMY Squared Technology Group, a publicly traded special-purpose acquisition company, the companies said Monday in a statement. The deal, still in early stages, values Horizon Quantum at roughly $500 million.

The Singapore-based firm develops software tools to simplify quantum computing, aiming to create a common software platform across different quantum hardware systems.

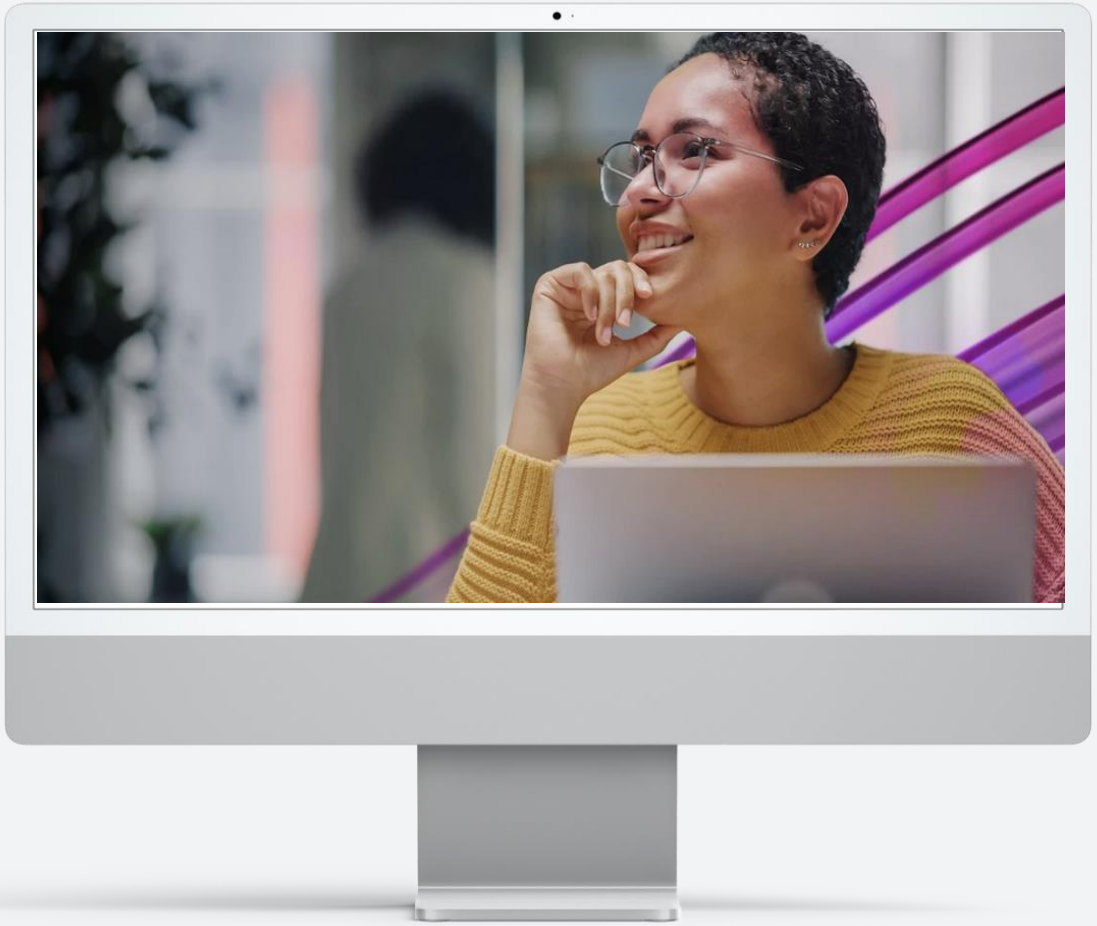
D-Wave Announces Successful Completion of $150 Million At-the-Market Equity Offering

D-Wave Quantum Inc. (NYSE: QBTS), a leader in quantum computing systems, software, and services, and the world's first commercial supplier of quantum computers, announced that it has successfully completed sales of $150 million in gross proceeds of its common stock pursuant to its previously disclosed $150 million "at-the-market" equity offering

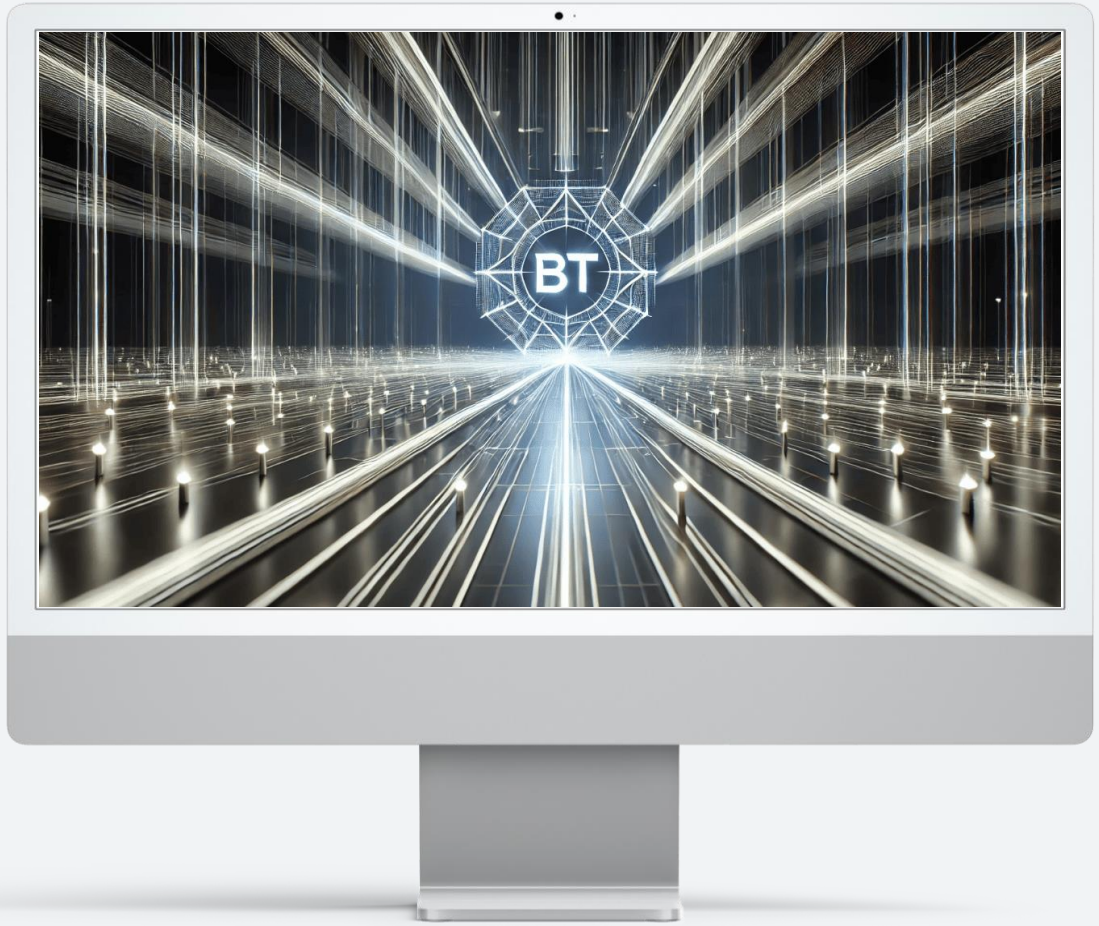
The $150 million ATM Program, which was filed on January 10, commenced on January 15 and ended on January 21.

Microsoft Launches Quantum Ready Program to Prepare Businesses for the Quantum Era

Microsoft has introduced its Quantum Ready program to help businesses prepare for the next wave of quantum computing, an era expected to revolutionize industries with powerful problem-solving capabilities, according to a company blog post. As quantum computing inches closer to solving practical problems, Microsoft aims to equip companies with the tools, insights, and skills needed to navigate this transformative technology.



BT Calls For More Quantum Partners, Stronger Ecosystem to Accelerate Adoption



BT, one of the UK's leading telecommunications firms, is urging increased collaboration across the quantum technology supply chain as it seeks to expand its role in this emerging sector, Telco Titans reports.

Gabriela Styf Sjöman, Managing Director for Research & Networks Strategy at BT, highlighted the need for more public-private partnerships and a broader network of technology and adoption partners during a recent Westminster eForum webinar on quantum technologies.

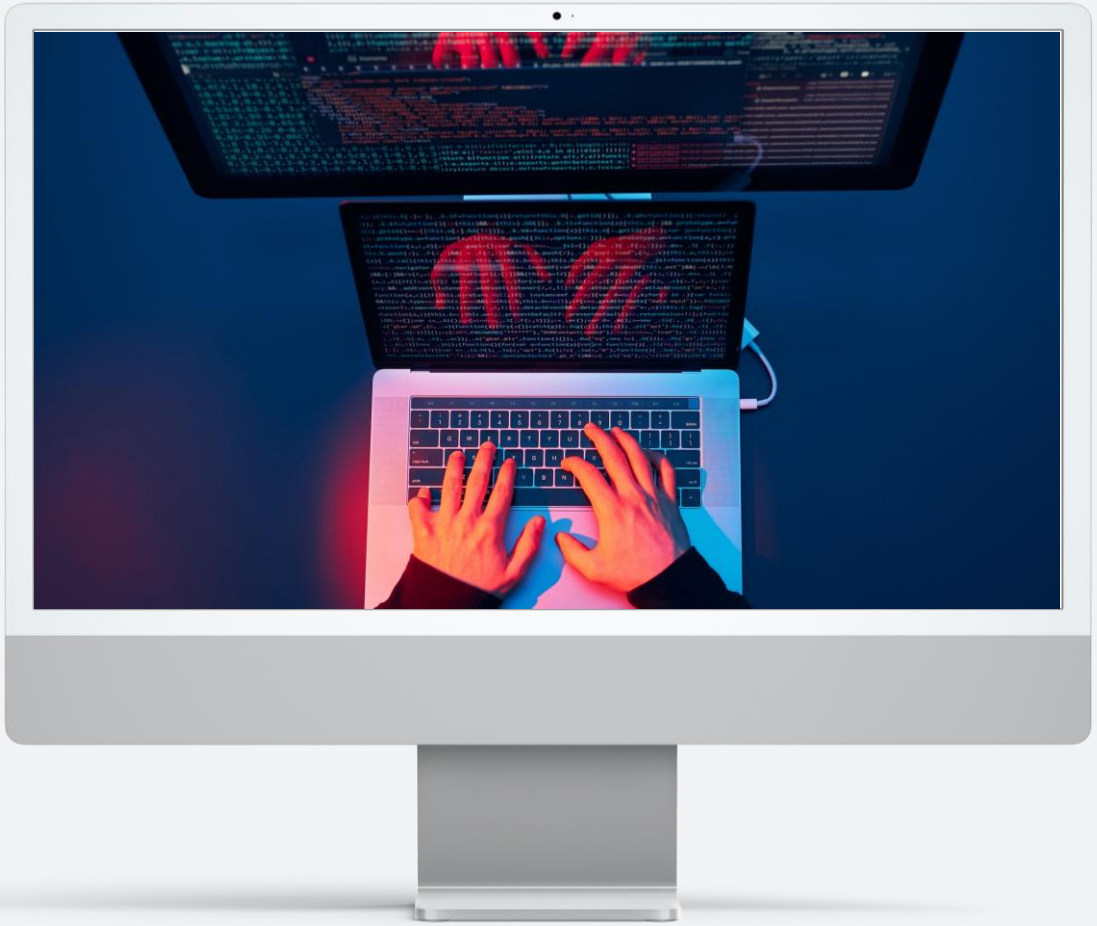
NVIDIA’s CEO Dismisses Quantum – Sets Off Quantum Stock Sell-off

Financial media are blaming NVIDIA CEO Jensen Huang’s predictions about quantum computing’s eventual maturity for a pullback among many quantum stocks yesterday.

In a question-and-answer session with analysts, Huang said that “very useful” quantum computing was a few decades away.

“If you kind of said 15 years for very useful quantum computers, that would probably be on the early side. If you said 30, it’s probably on the late side,” Huang told the analysts, Investor’s Business Daily (IBD) reported. “If you picked 20, I think a whole bunch of us would believe it.”

UK Sets Timeline, Road Map for Post-Quantum Cryptography Migration



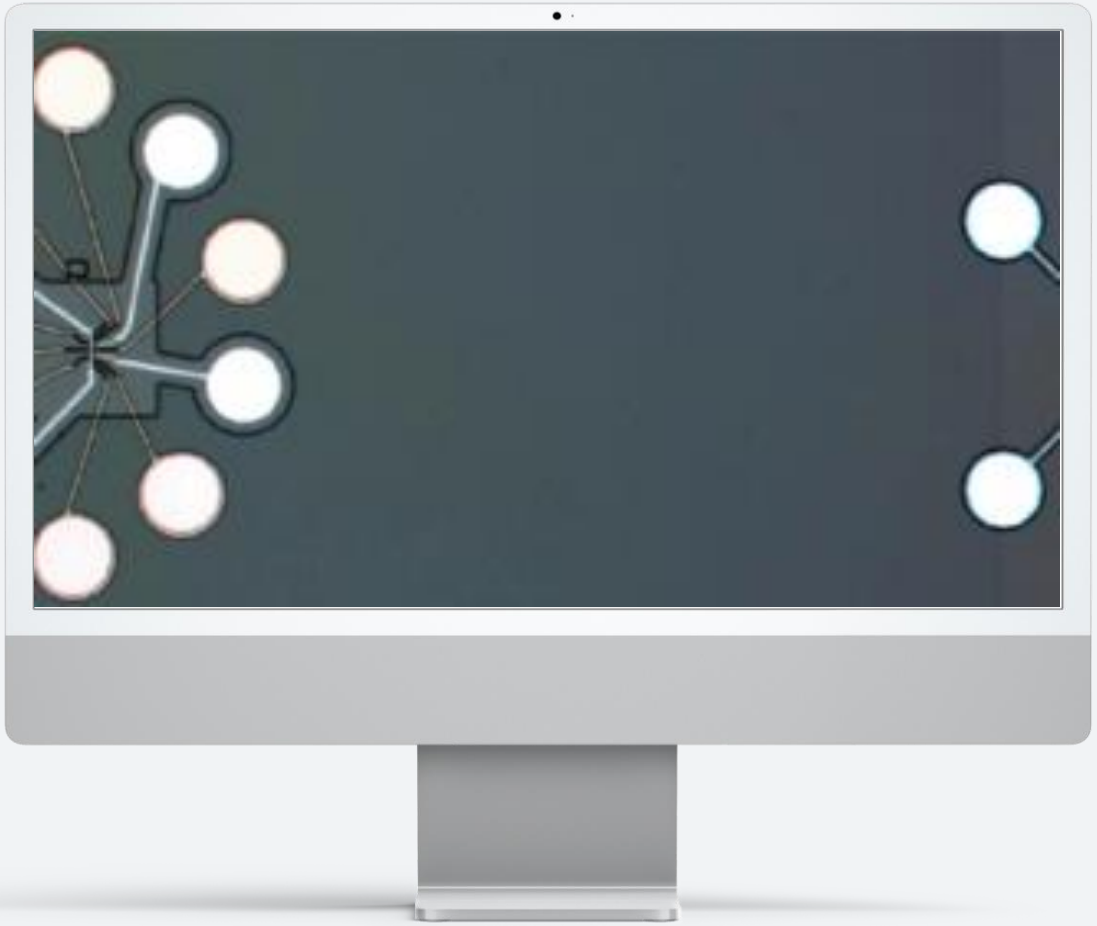
The UK's National Cyber Security Centre (NCSC) has outlined a roadmap for migrating to post-quantum cryptography (PQC), setting target dates for organizations to assess risks, define strategies and fully transition by 2035. The move is designed to mitigate the looming threat posed by future quantum computers, which could break today's widely used encryption methods.

The NCSC's latest guidance acknowledges that PQC migration is a complex, multi-year process that will require significant planning and investment.

Microsoft Releases Majorana 1, Sets Off Scientific Debate

Microsoft introduced Majorana 1, a quantum chip powered by a new Topological Core architecture, adding that the company expects will realize quantum computers capable of solving meaningful, industrial-scale problems in years, not decades.

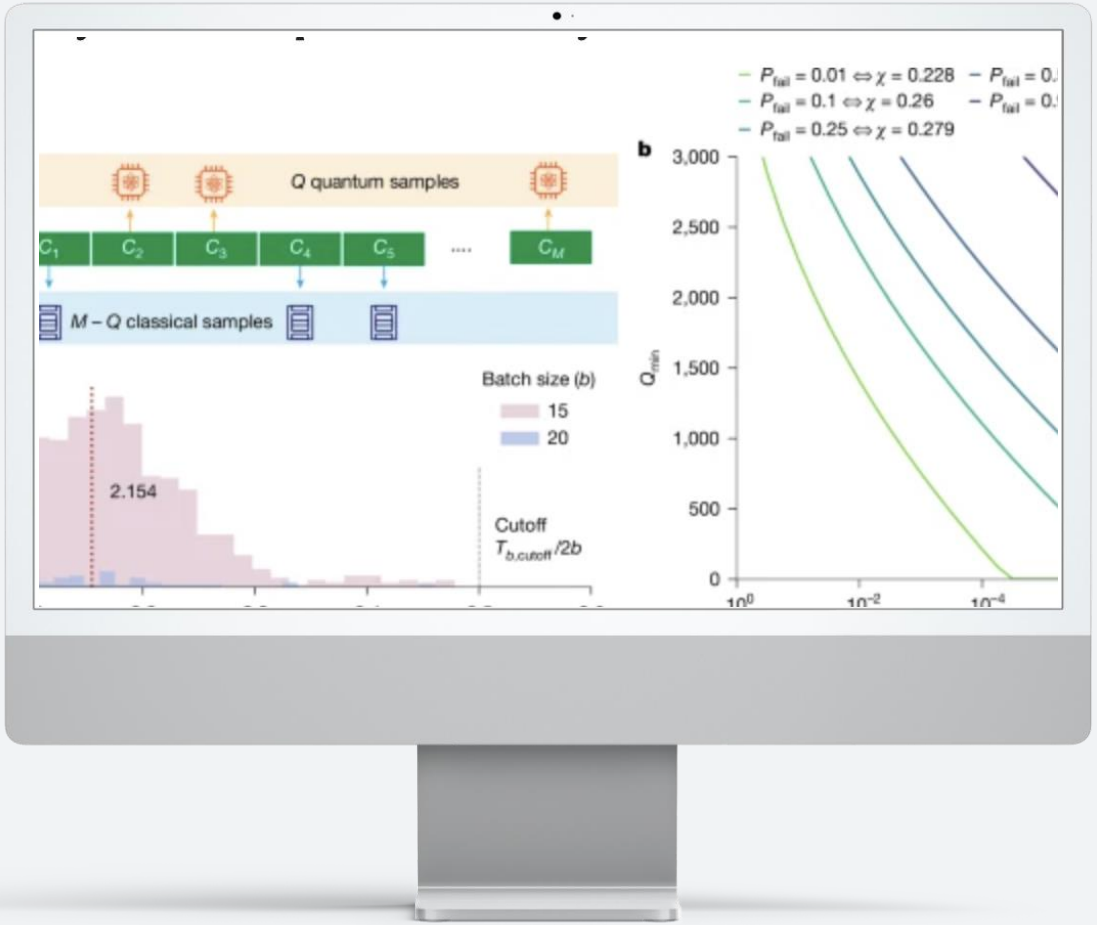
However, members of the scientific community pushed back on the company's claims – leading to a debate at the APS meeting.



Researchers Achieve Certified Quantum Randomness For First Commercial Quantum Computing

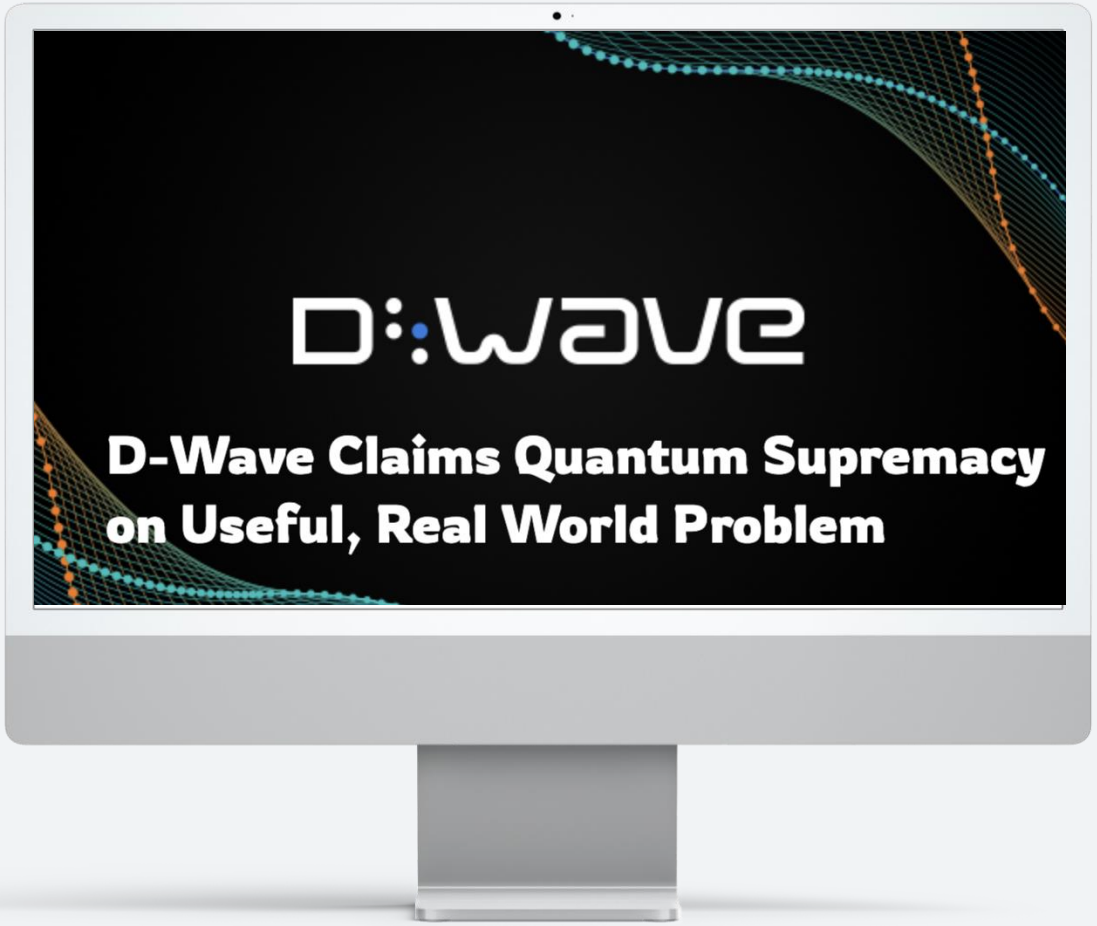
In a paper in Nature published onMarch 26, a team of researchers from JPMorganChase, Quantinuum, Argonne National Laboratory, Oak Ridge National Laboratory, and the University of Texas at Austin achieved a critical industry milestone by demonstrating a potential application of a quantum computer.

The researchers leveraged a task originally designed to demonstrate quantum advantage, called Random Circuit Sampling (RCS), to perform a certified-randomness-expansion protocol. This task is unachievable by classical computation.



D-Wave Stakes Claim on Quantum Supremacy For Real-World Problem

D-Wave Quantum Inc., a leader in quantum computing systems, software, and services and the world's first commercial supplier of quantum computers, today announced a scientific breakthrough published in the esteemed journal Science, confirming that its annealing quantum computer outperformed one of the world's most powerful classical supercomputers in solving complex magnetic materials simulation problems with relevance to materials discovery.



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Insights from our Market Intelligence Platform

Latest Funding Rounds

- Example funding rounds including series A and later
- Non-exhaustive list excluding non-dilutive, seed stage and earlier

Funding

Reset Resizing | Show pending | Columns | Filters | Export | Add Entities

Companies	Primary Classification	Secondary Classification	Date	Investors	Lead Investor	Country	City	Transaction Type	Region	Total $	Amount Type	Source
Qolab	Hardware Components	Processors and Chips	2025-03-17	Applied Ventures	Applied Ventures	United States	Los Angeles	Series A	Americas	Unknown	Confirmed	
Zero Point Motion	Quantum Sensing & Imaging	Measurement Devices	2025-03-13	Verve Ventures, u-blox, Foresight, Science Creates Ventures	Verve Ventures, Foresight, Science Creates Ventures	United Kingdom	London	Series A	EMEA	5,173,841	Confirmed	
Quantum Machines	Hardware Components	Control Hardware	2025-02-25	PSG Equity, Intel Capital, Red Dot Capital Partners, Avigdor Willenz, Battery Ventures,	PSG Equity	Israel	Tel Aviv	Series C	EMEA	170,000,000	Confirmed	
QuSecure	Quantum Communications & Security	Post Quantum Cryptography	2025-02-12	Accenture Ventures, Two Bear Capital	Two Bear Capital	United States	San Mateo	Series A	Americas	28,000,000	Confirmed	
Alice&Bob	Quantum Computers	Superconducting	2025-01-28	AXA Venture Partners, BPIFrance, Elaia Partners, European Innovation Council, Future French Champions, Breega, Supernova Invest	AXA Venture Partners, BPIFrance, Future French Champions	France	Paris	Series B	EMEA	104,297,500	Confirmed	
Quantum Brilliance	Quantum Computers	NV Diamond	2025-01-15	National Reconstruction Fund Corporation, IQT (In-Q-Tel), InterValley Ventures Pty Ltd, Main Sequence Ventures, Breakthrough Victoria, Alium Capital, Investible, Jelix Ventures	Main Sequence Ventures	Australia	Canberra	Series A	APAC	20,000,000	Confirmed	

Serving >50% quantum computing companies

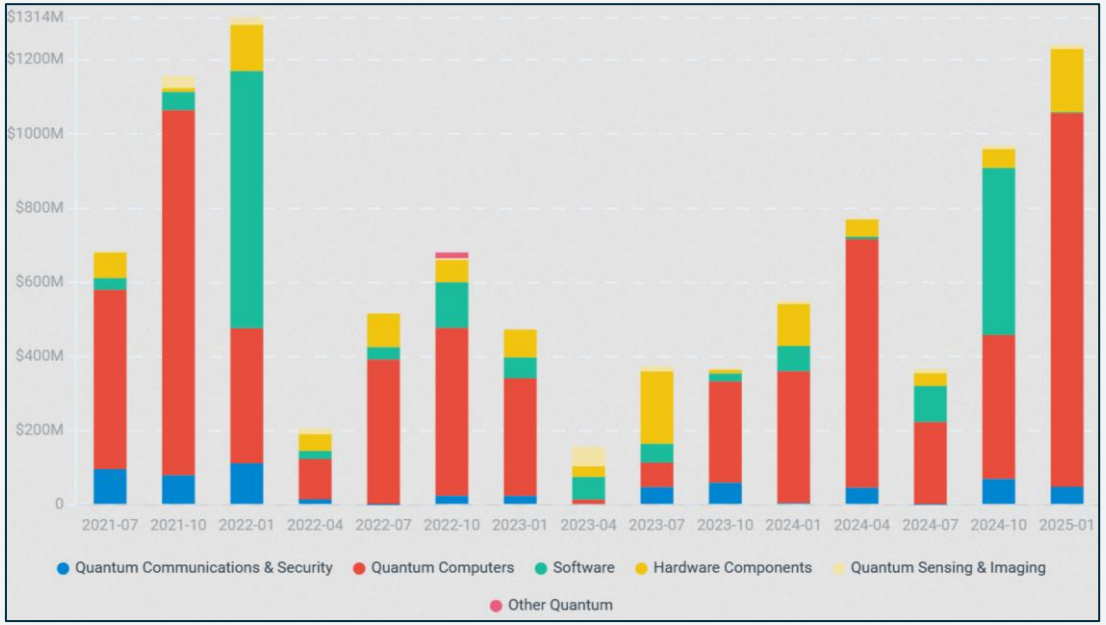
Pursuing niche approach of cat qubits

Developing diamond-based room-temperature sensors

Source: The Quantum Insider Intelligence Platform, data as of 31 March 2025

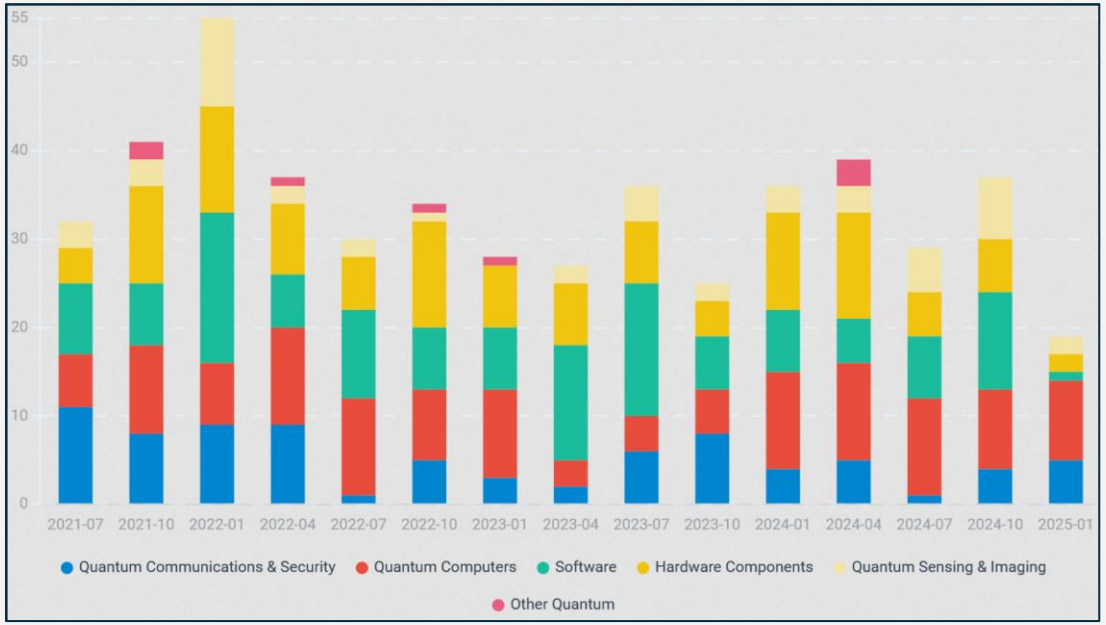
Q1 Capital Markets Preview

Q1 venture funding grew relative to Q4 thanks to the outsized IonQ and QuEra funding



Total quantum funding by year (USD)

Number of funding rounds halved compared to Q4, but the size of rounds led to a ~28% increase in $ funding amount



Number of quantum funding rounds by quarter

Source: The Quantum Insider Intelligence Platform Visualization Analysis, data as-of 31 March 2025)

$1240M

New private capital flowing into Quantum Technology companies in Q3 2024

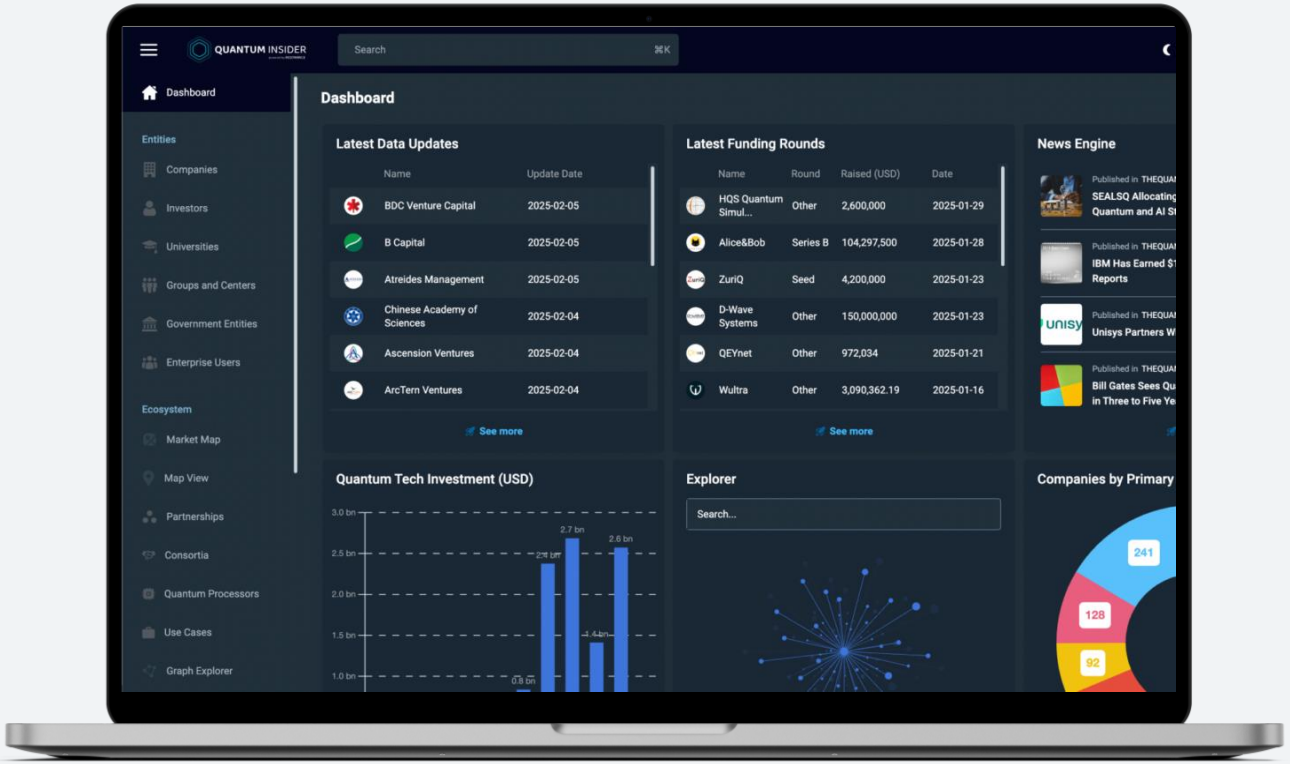
+125%

Percentage change in private investment into quantum technologies Q1 2024 versus Q1 2025

Our AI-Powered Platform

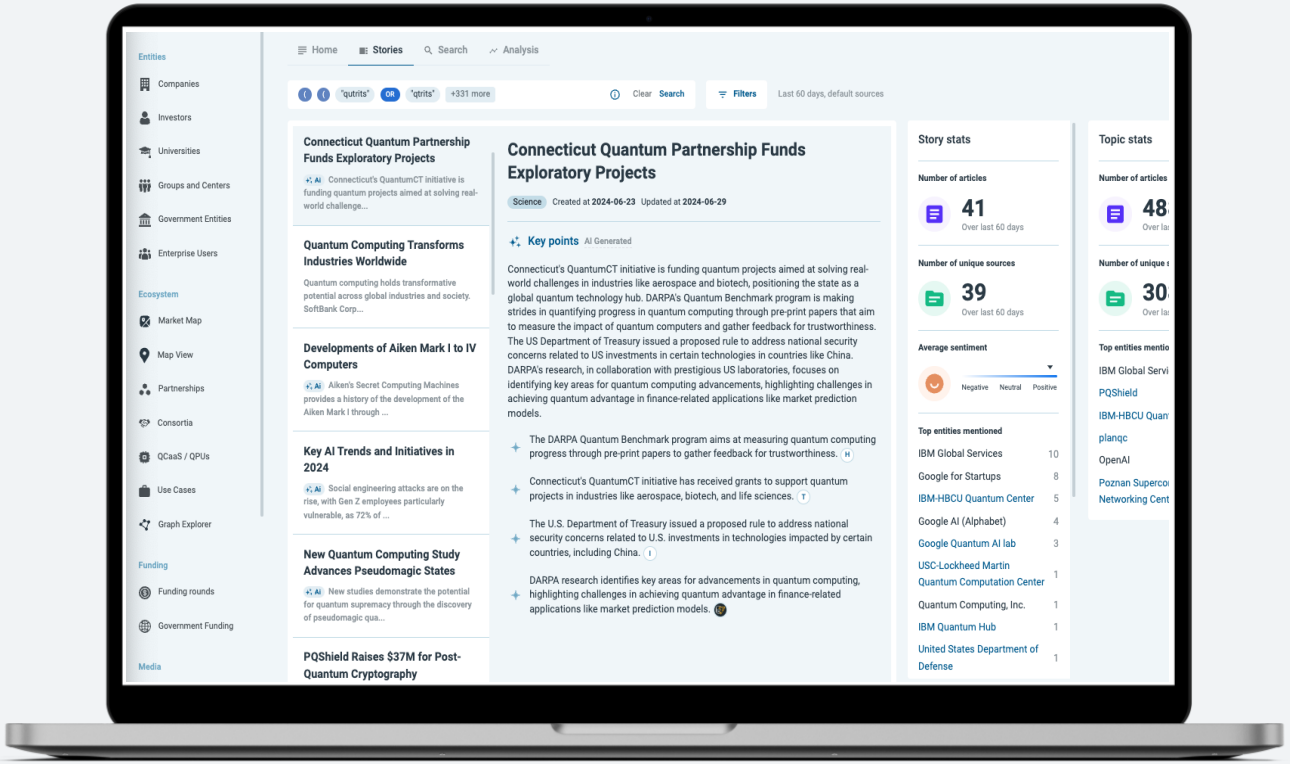
The Quantum Insider collects and structures global data on quantum technologies and delivers this in a user-friendly platform.

Our platform helps investors, startups, corporations, accelerators, policy makers, and governments gain a holistic overview of the quantum technology landscape.



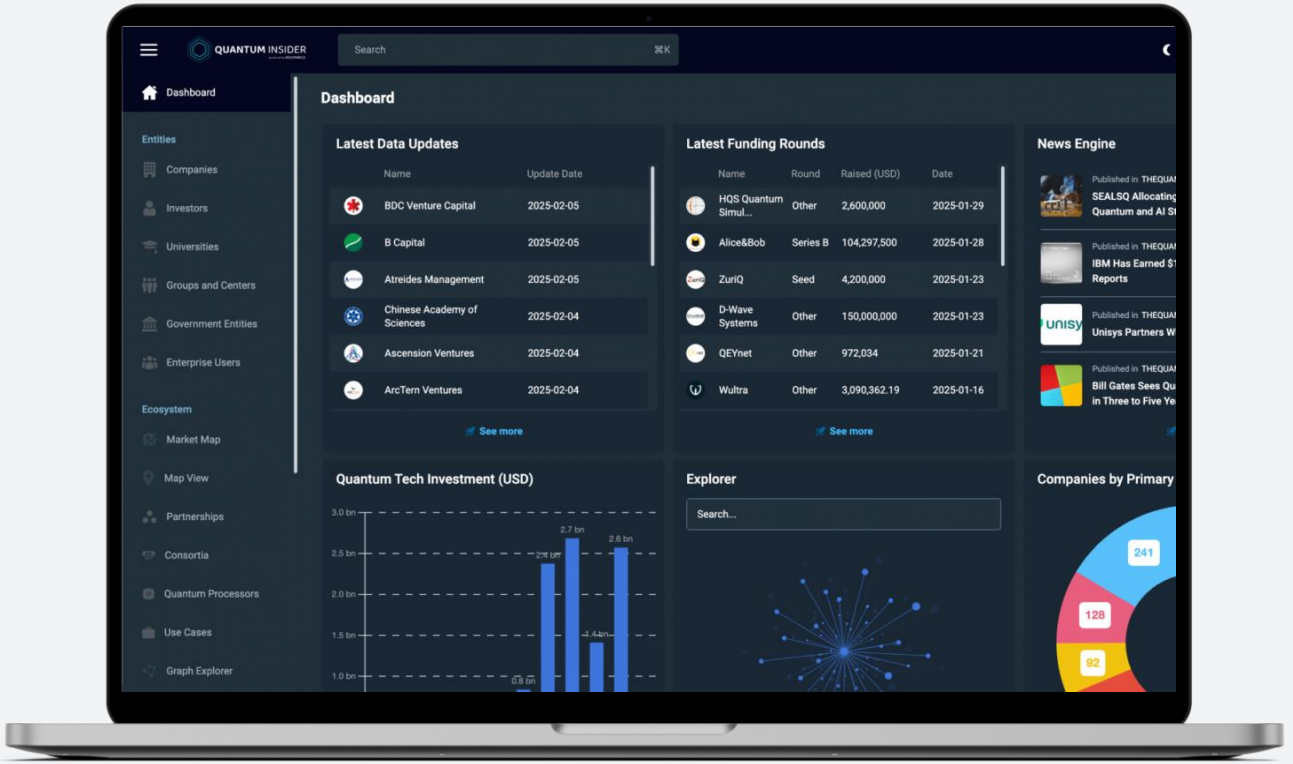
Want More News?

The Quantum Insider's intelligence platform customers now get access to curated news, ranked and analyzed for sentiment and connected up to a rich entity database.



Keen to go deeper?

The Quantum Insider's Intelligence platform customers have access to detailed patent and academic paper information



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