Q-CTRL Adds Morpheus Ventures to Record Setting Series B Funding Round with Total of $54 million USD Raised

Additional investment sets new record for quantum software industry capital raises

LOS ANGELES, UNITED STATES, July 25, 2023 /EINPresswire.com/ -- Q-CTRL, a global leader in developing useful quantum technologies through quantum control infrastructure software, today announced the addition of Morpheus Ventures as a new investor in their record-setting Series B funding round, which has raised $54 million USD.

> Q-CTRL's unparalleled approach and their unmatched expertise in quantum infrastructure software is transforming quantum computing and quantum sensing,”
>
> *Damien Petty, Partner at Morpheus Ventures*

Morpheus Ventures, known for its expertise in backing disruptive technologies, has joined forces with Q-CTRL to accelerate their growth trajectory and leverage their collective strengths in shaping the future of quantum technology. Morpheus Ventures has a track record of supporting innovative startups across various sectors, including technology, healthcare, artificial intelligence, biotech, and more.

Q-CTRL's unique value proposition lies in their product lineup of AI-enhanced quantum infrastructure software that stabilizes quantum hardware - overcoming the key challenges in the field. The company delivers solutions to end-users, researchers, and platform vendors to unlock profound opportunities in fields such as materials science, optimization, and drug discovery, propelling Q-CTRL to the forefront of the global innovation landscape.

In quantum computing these solutions reduce errors in algorithms by over 1,000x, leading IBM to announce that Q-CTRL will provide performance management software natively to all of its cloud-connected quantum computers. But quantum computing is not the only relevant market - the team recently announced their cutting edge “software-ruggedized” quantum sensors are being adopted by Australian Defence to deliver GPS-denied navigation.

Despite the economic headwinds and the impact on tech investments, Q-CTRL has showcased remarkable growth and commercial traction. The company entered 2023 with over $15M in bookings and closed the first half of 2023 cash-flow positive (ignoring equity investments) which is a noteworthy achievement for a deep tech business that has grown to over 100 staff.

“In a time when flat is the new 2x, we’re proud to actually be delivering 2x,” said Q-CTRL CEO and Founder Michael J. Biercuk. “Our focus on quantum infrastructure software sets us apart in the quantum community, allowing us to capture value at all stages of the sector’s growth. It’s fantastic to see experienced investors like Morpheus recognizing our unique offerings and leaning in to help us grow on the global stage.”

Morpheus Ventures, with its deep understanding of disruptive technologies, recognizes Q-CTRL's exceptional potential and its pivotal role in revolutionizing the quantum landscape. Damien Petty, Partner at Morpheus Ventures, expressed their excitement about the investment, saying, “Q-CTRL's unparalleled approach and their unmatched expertise in quantum infrastructure software is transforming quantum computing and quantum sensing. The company is on the cusp of driving meaningful utility for multiple providers and the customers they serve across multiple industries. We believe Q-CTRL is uniquely positioned to accelerate its growth and expand its offerings across the entire quantum software ecosystem.”

The investment from Morpheus Ventures further cements Q-CTRL's market position and growth potential and solidifies their leadership role driving the quantum revolution. The team has been exceptionally efficient in its cash management, driving revenue growth while preserving large cash reserves to weather economic uncertainty and expand strategically.

The Series B funds will be instrumental in fostering technical innovation through their world-leading quantum research division, expanding the product portfolio, and scaling operations, enabling Q-CTRL to continue their mission to make quantum technology useful. Q-CTRL recently announced new offices in the UK and Berlin with 40% annual growth in staff.

About Q-CTRL
Q-CTRL operates a globally leading quantum sensing division focused on software-level innovation for strategic capability. This capability is underpinned by Q-CTRL’s quantum control infrastructure software for R&D professionals and quantum computing end users, which delivers the highest performance error-correcting and suppressing techniques globally, and provides a unique capability accelerating the pathway to the first useful quantum computers and quantum sensors. Q-CTRL also has developed Black Opal, an edtech platform that enables users to quickly learn quantum computing.

Founded by Michael J. Biercuk in 2017, Q-CTRL has pioneered the quantum infrastructure software segment, and has become the leading product-focused software company in the broader quantum sector. In 2022, Q-CTRL augmented its product leadership, bringing in deep tech executive Aravind Ratnam as Chief Strategy Officer and Silicon Valley veteran Alex Shih as Head of Product, to guide a team of world-class engineers and product specialists.

Q-CTRL has been an inaugural member of the IBM Quantum Startup network since 2018, and recently announced that Q-CTRL's performance management software would run natively on IBM quantum computers. The company has announced partnerships with end-users Xerox PARC, Capgemini, and Transport for NSW to deliver useful quantum computing to enterprise. The company has international headquarters in Sydney, Los Angeles, Berlin, and London.

About Morpheus Ventures
Founded in 2016, Morpheus Ventures is one of the largest early-stage investors based in Los Angeles, investing in the disruption of large markets across the technology landscape from consumer to enterprise technologies including data analytics, machine learning, robotics, transportation, and SaaS. The firm is headquartered in Los Angeles and backs great entrepreneurs worldwide.

For more information, see www.morpheus.com.

Luke Keding
HKA Marketing Communications
+1 315-575-4491
email us here
