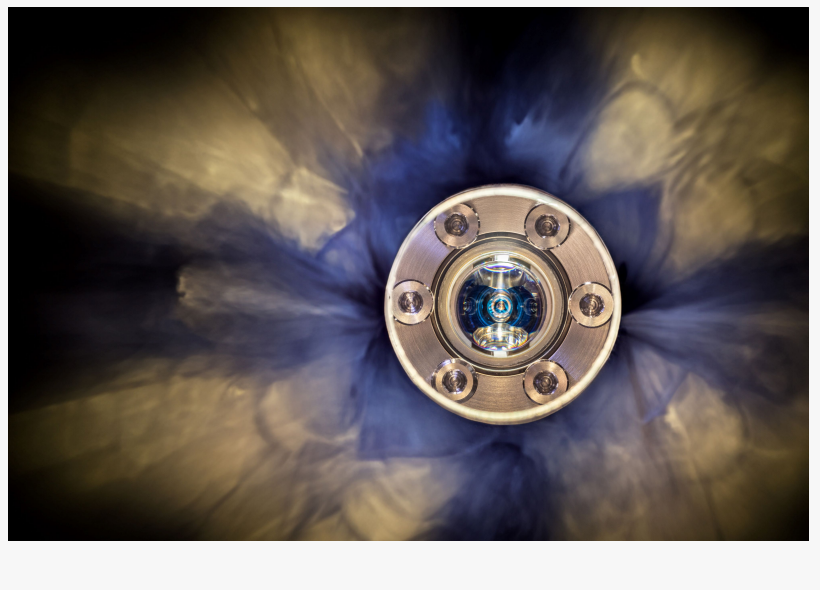


Q-CTRL Sets Global Quantum Technology Fundraising Record, Increasing Series B to USD \$113M, Led by GP Bullhound

New Capital Injection of USD \$59M at Increased Valuation Signals Strength of Q-CTRL Technology in Quantum Sector and Accelerated Timelines to Quantum Advantage

SYDNEY, NSW, AUSTRALIA, October 8, 2024 /EINPresswire.com/ -- [Q-CTRL](#), the global leader in quantum infrastructure software, today announced the successful expansion of its Series B Funding Round to USD\$113M (AUD\$166M), with USD \$59M of new capital. The Series B-2 all-equity funding round was led by global late-stage venture firm GP Bullhound and saw a dramatic increase in valuation from earlier financing.



“We’re very excited that GP Bullhound has led this round,” said Q-CTRL CEO and Founder Michael J. Biercuk. “Their experience and international presence will support us as we continue our expansion, and we look forward to working closely with them as a shareholder and board member.”

“

This new investment, coupled with our growing portfolio of technical demonstrations, has positioned us for ubiquity and permanence in the industry”

Michael J. Biercuk, CEO and Founder of Q-CTRL

The investor syndicate includes venture capital leaders and strategic global defense technology giants reflecting the financial opportunity presented by Q-CTRL’s strong commercials and the critical value of its technology in shaping the quantum industry. New investors include Alpha Edison, Lockheed Martin Ventures, NTT Finance, Salus Group, and TISI; they are joined by repeat

contributions from existing investors Alumni Ventures, DCVC, John Eales, ICM Allectus, Main

Sequence Ventures, and Salesforce Ventures.

"We are thrilled to support Q-CTRL in unlocking the full potential of quantum technology," said Per Roman, GP Bullhound Founder and Managing Partner. "At GP Bullhound, we believe that quantum computing and sensing will be central to the next wave of technological transformation, reshaping industries such as finance, transport, and pharmaceuticals. Our investment reflects our commitment to backing visionary companies capable of bringing this revolution from the lab to real-world applications."

"Our focused view that software can be the key enabler of quantum hardware across all applications has become a key driver of new capabilities in the field and underpins our major commercial partnerships with leading quantum platform vendors, Biercuk added. "This new investment, coupled with our growing portfolio of technical demonstrations, has positioned us for ubiquity and permanence in the industry."

"Lockheed Martin's strategic investment in Q-CTRL underscores our commitment to advancing quantum technology solutions for national security applications," said Chris Moran, vice president and general manager of Lockheed Martin Ventures. "Quantum-enabled control technologies have the potential to unlock the future of quantum computing and further enhance our capabilities in delivering resilient, high-performance systems for critical missions."

"Q-CTRL has been a fascinating investment," said John Eales, global rugby legend and prominent Australian business leader. "As an investor, you seek both validation and challenge to your rationale, and seeing many large global enterprises and government departments partner with Q-CTRL to unlock the potential of quantum innovation reinforces that validation. Over the years, my journey in business has led me to back advanced technologies that have the potential to transform industries, and I'm excited to help guide Q-CTRL toward sustainable growth, profit, and global impact."

"Salus Group is delighted to be investing in Q-CTRL, one of Australia's most mission-driven and respected deep technology companies." said Dan Bennett, Co-Founder of Salus Ventures. "We are committed to teaming up with Q-CTRL to support their commercialisation journey and unlock our deep networks to deliver immediate strategic value to potential users of Q-CTRL's software-ruggedized quantum sensing technology. Q-CTRL has already delivered significant commercial engagements with major defence primes and allied governments focused on quantum-assured navigation in GPS-denied environments while the majority of quantum companies' solutions remain pre-revenue."

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With this funding, Q-CTRL will expand its investment in quantum control R&D and product engineering to deliver on a growing portfolio of customer engagements among Fortune 500 clients, government departments and agencies, and quantum platform providers. The company of 130+ employees has already achieved extraordinary commercial success, indicating tremendous opportunity for value capture and growth with new investment.

Editor's note

Quantum technology, set to revolutionize industries like pharmaceuticals, finance, and resources, represents a \$1.2T opportunity, according to McKinsey. With BCC Research projecting the global sensing market to surpass \$300 billion by 2029, quantum sensing is poised to capture a significant market share from existing classical technologies due to its enhanced performance and ability to enable critical new missions for defense. Q-CTRL uniquely spans both quantum computing and quantum sensing through its focus on how quantum control infrastructure software can enable useful field-deployed quantum solutions.

The current funding round highlights the commercial and technological success of Q-CTRL in the emerging quantum industry. GP Bullhound's role in leading the equity financing round highlights the way Q-CTRL has become a key accelerant of quantum technology development and uptake through its quantum infrastructure software business. Investment from NTT Finance and TISI highlights a growing quantum opportunity in the Japanese market, coinciding with Japan's emerging role as a partner to the AUKUS technology sharing agreement. Q-CTRL also adds national-resilience financial investor Salus Group and strategic investor Lockheed Martin Ventures to previous support from Airbus Ventures, showcasing the strategic value of Q-CTRL's "software-ruggedized" quantum sensing technology for defense.

Recent major commercial outcomes include:

- Deploying its unique performance-management infrastructure software into major quantum cloud platforms, pioneering a trend of quantum-industry deverticalization. Q-CTRL recently deployed application-focused Qiskit Functions with IBM, building on its world-first native integration of third-party software into IBM Quantum Services. Its technology has powered the record-setting performance achieved by industry customers such as Softbank and Mitsubishi Chemical. This expansion followed the recent announcement that its performance-management software for quantum computing was being deployed into three new major platforms: Diraq, Oxford Quantum Circuits, and Rigetti.
- Building the quantum workforce of the future. Q-CTRL has directly tackled the challenge of quantum workforce development, rolling out its Black Opal quantum education software at national and state levels in the UK, Tamil Nadu in India, and among major corporate clients.
- Leading the field-deployment of quantum sensors for defense and commercial applications. Q-CTRL has built commercial engagements with major defense primes, the Australian Department of Defence, and the UK Navy's Office of the Chief Technology Officer focused on quantum-assured navigation in GPS-denied environments. This year, Q-CTRL performed a world-

first deployment of “software-ruggedized” quantum gravimeters on maritime vessels, showing its software stabilization technology made the difference between complete loss-of-signal and useful performance. And the company announced a partnership with Airbus building on these field trials. These quantum-navigation capabilities underpin new commercial opportunities providing a GPS backup in maritime and airborne vehicles.

About Q-CTRL

Q-CTRL is a key player in the global quantum technology industry as a category-defining business for quantum infrastructure software. Leading quantum computing hardware providers integrate its performance-management software with their superconducting and silicon-based platforms to deliver unprecedented capabilities to end users. The company's global leadership in quantum sensing for defense and dual-use was featured in The New York Times. Q-CTRL also developed Black Opal, an award-winning edtech program that enables users to quickly learn quantum computing.

Founded by Michael J. Biercuk in November 2017, Q-CTRL has assembled the world's foremost team of expert quantum-control engineers, providing solutions to global quantum technology leaders including Fortune 500 companies, startups, national research labs, and academic institutions. The company has international headquarters in Sydney, Los Angeles, Berlin, and Oxford.

Luke Keding

HKA Marketing Communications

+1 315-575-4491

[email us here](#)

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