QUANTUM INSIDER
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Quarterly Report

Q2 2025

Welcome to the 2025 Q2 Report

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

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2025 Q2 IN BRIEF

Q2 2025 Is This Quantum's Inflection Point?

We have always been transparent that we support the quantum industry and believe in the power of this technology to bring about positive transformation. (We also recognize the significant challenges the quantum industry faces, in terms of economic and scientific hurdles.) While you might expect us to cheer the industry on, the second quarter of 2025 featured a significant shift in attitudes on quantum and these shifts came not from industry cheerleaders, but from cautious optimists, who became more optimistic; quantum skeptics, who are becoming believers, and at least one example of a quantum cynic, who seems to be converted.

So, what happened in 2025 Q2? It seems that we've reached an "inflection point," according to NVIDIA's Jensen Huang, one-time quantum skeptic. The view on a quantum inflection point seems backed up by announcements of research advances, updated commercial roadmaps and a boost in quantum investor confidence.

In Q2, IBM released research on quantum error correction that, according to the team, brings practical quantum computing closer to reality within the next decade.

On the financial side, several large funding rounds – as well as important pre-seed and seed rounds for tomorrow's quantum unicorns – were announced during the second quarter. The quarter also featured an uptick in both the size and volume of merger and acquisition activity.

Finally, business partnerships and collaborations blossomed – excuse the quantum spring pun – across the globe.

Read on for these stories and more..

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

The Big News

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IonQ Acquires UK-based Oxford Ionics For $1.075 Billion

IonQ will acquire Oxford Ionics in a $1.075 billion deal, bringing together two key players in trapped-ion quantum computing, the companies announced.

The transaction, announced today (June 9), is structured as $1.065 billion in IonQ common stock and $10 million in cash, subject to closing adjustments. IonQ, listed on the NYSE, is one of the few publicly traded quantum computing companies. The acquisition of Oxford Ionics — a private UK-based firm known for using standard semiconductor chips to manufacture ion-trap qubit systems — may give IonQ a potentially faster path to scaling up its hardware, according to a company news release.

Multiverse Computing Raises $215 Million to Scale Technology that Compresses LLMs by up to 95%

Multiverse Computing, the global leader in quantum-inspired AI model compression, has developed CompactifAI, a compression technology capable of reducing the size of LLMs (Large Language Models) by up to 95% while maintaining model performance.

Having spent 2024 developing the technology and rolling it out to initial customers, the company today announces a €189 million ($215 million) investment round.

Infleqtion Raises $100 Million Series C

Infleqtion, the only company actively commercializing atom-based quantum systems across computing, sensing, and precision timing, announced a $100 million Series C funding round backed by new, existing, and strategic investors, including Glynn Capital, Counterpoint Global (Morgan Stanley), S32, SAIC and others.

Having generated almost $30 million in revenue last year and backed by a customer pipeline topping $200 million, Infleqtion will use this investment to scale its atom-based quantum platforms and accelerate deployment of field-ready quantum systems that address today's most demanding real-world challenges.

SandboxAQ Raises $450 Million in Series E Round, Expands Investor Base

SandboxAQ, a global leader in enterprise quantitative AI, announced the addition of Ray Dalio, Horizon Kinetics, BNP Paribas, Google, and NVIDIA to its Series E funding round, which raised over $450 million.

The investments underscore the confidence in SandboxAQ's vision and the transformative power of its Large Quantitative Models (LQMs), which are redefining how enterprises leverage AI to tackle complex scientific and quantitative challenges.

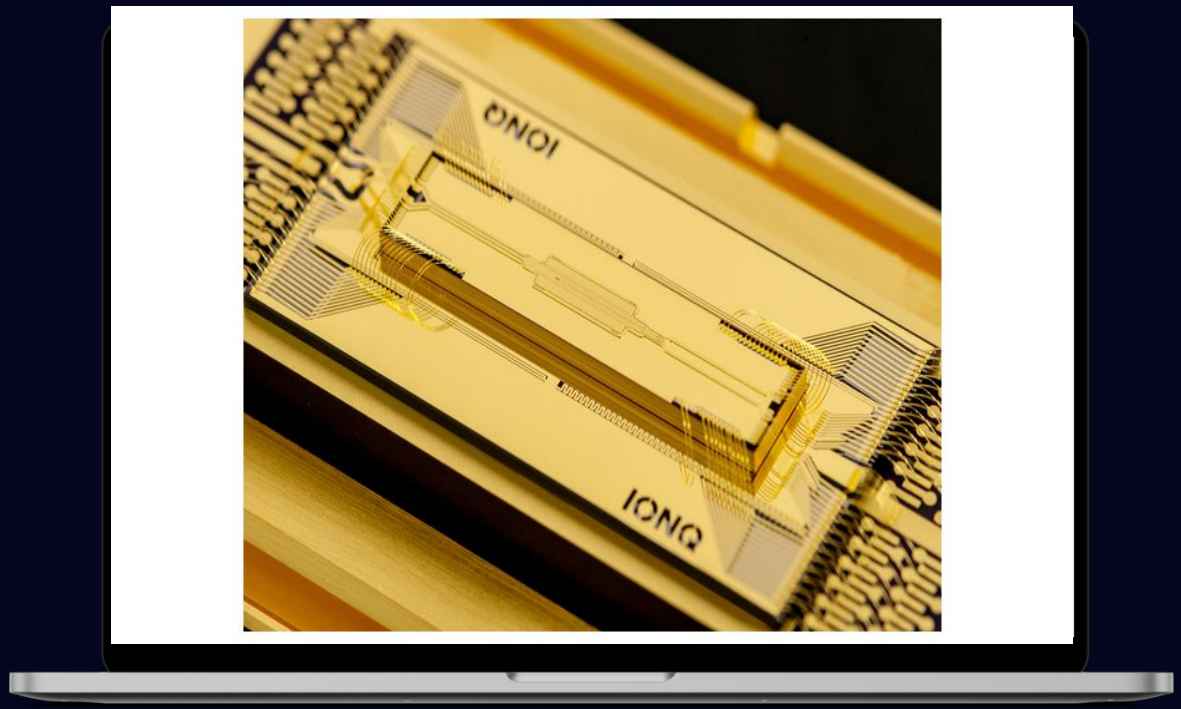
Qunnect Raises $10 Million in Series A Extension, Funders Include Airbus Ventures, Cisco Investments

Qunnect, the first company to deploy quantum entanglement-based protocols over commercial fiber, today announces closing an oversubscribed Series A extended financing round of $10M led by Airbus Ventures, with additional participation from Cisco Investments and Quantonation, accelerating the company's mission to revolutionize communications and networking.

Qunnect products, including its Carina product suite, support real-world deployment of scalable data networks based on quantum physics.

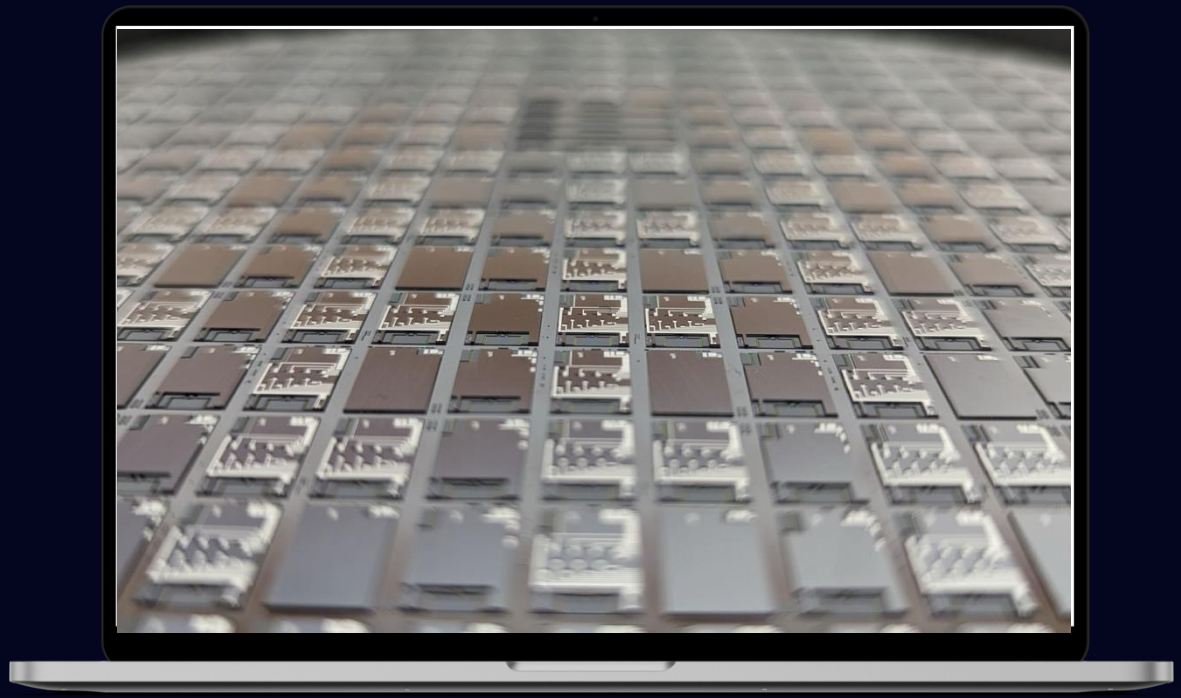
Quantum Companies Raise Millions Through Equity Offerings

- Several companies used the strong demand for public quantum stocks during the first and second quarters of 2025 to conduct programs to raise additional money to invest in talent and build research and development aimed at commercialization.
- IonQ reported raising $372 million in an at-the-market equity offering program. The company sold a total of 16,038,460 shares of its common stock. Quantum Computing Inc. meanwhile announced it successfully completed a $400 million "at-the-market" (ATM) equity offering.D-Wave, likewise, announced a $400 million raise just as the second quarter came to a close.



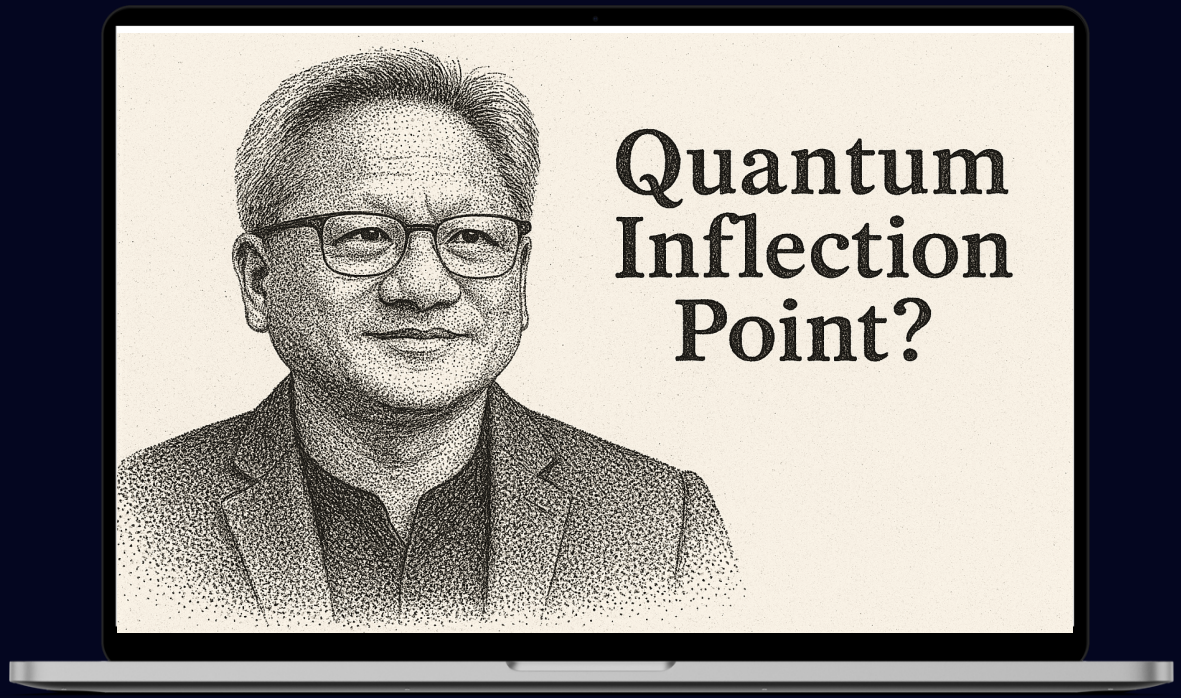
Pasqal Acquires Photonics Innovator AEPONYX to Accelerate the Race to Fault-Tolerant Quantum Computing

Pasqal, a global leader in neutral-atom quantum computing, announced the acquisition of AEPONYX, a Canadian pioneer in photonic integrated circuits (PICs) – specialized chips in precise light control and manipulation. This strategic move strengthens Pasqal's hardware platform and accelerates the company's roadmap to fault-tolerant quantum computing (FTQC), a critical milestone toward unlocking quantum's full potential.



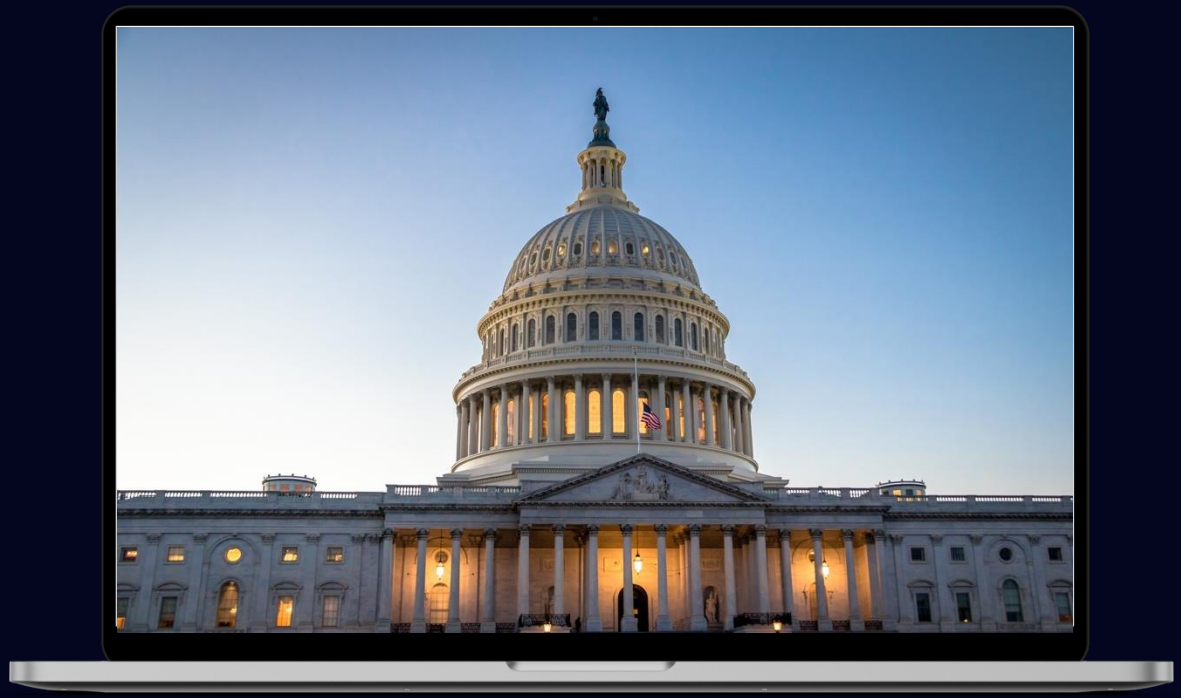
NVIDIA CEO Says Quantum Is Nearing ‘Inflection Point,’ Signaling Sentiment Shift

- NVIDIA CEO Jensen Huang says quantum computing is closer than expected to solving practical problems, signaling a notable change in his outlook — and the broader industry’s.
- “Quantum computing is reaching an inflection point,” Huang said Wednesday during his keynote speech at NVIDIA’s GTC Paris developer conference, according to *CNBC*. The comment marks a departure from his more cautious tone last year, when he suggested useful quantum computers might still be two decades away.



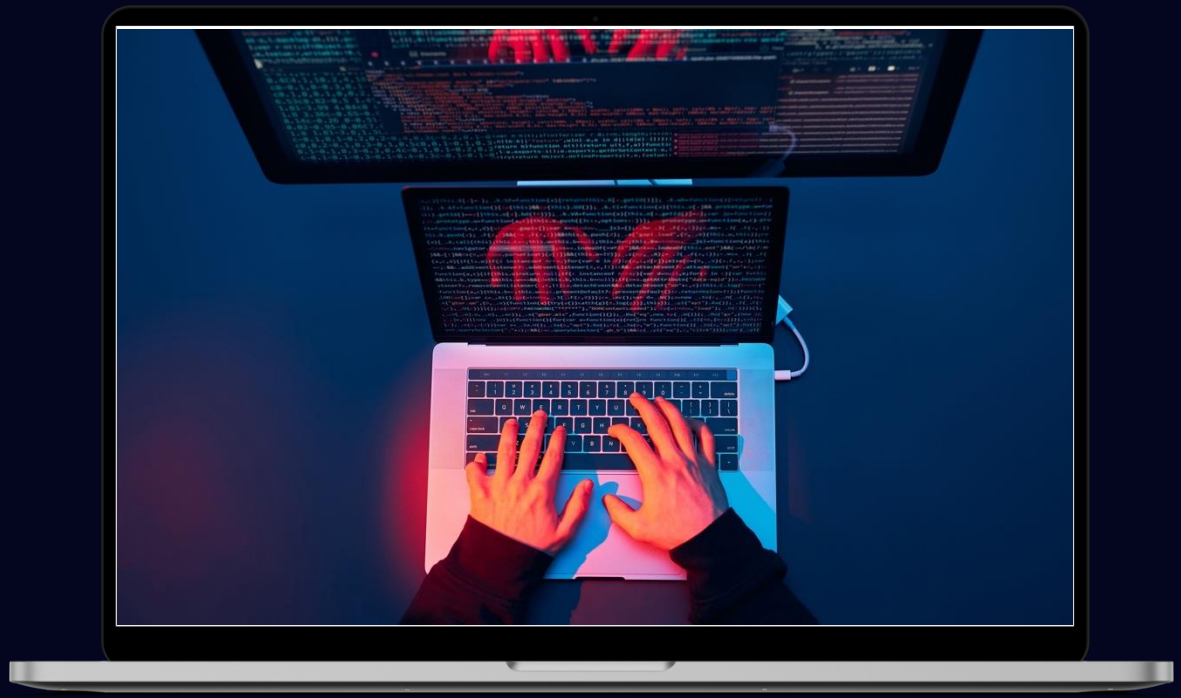
U.S. Lawmakers Urge Action on Cybersecurity in Face of Quantum Threat

- U.S. officials warned Wednesday (June 25) that the federal government must urgently modernize its cybersecurity infrastructure to prepare for quantum computing, a technology expected to render today's encryption systems vulnerable to attack.
- During a hearing titled "Preparing for the Quantum Age: When Cryptography Breaks," the Subcommittee on Cybersecurity, Information Technology, and Government Innovation emphasized that quantum computers could eventually crack cryptographic protocols used to protect everything from classified data to personal health records.



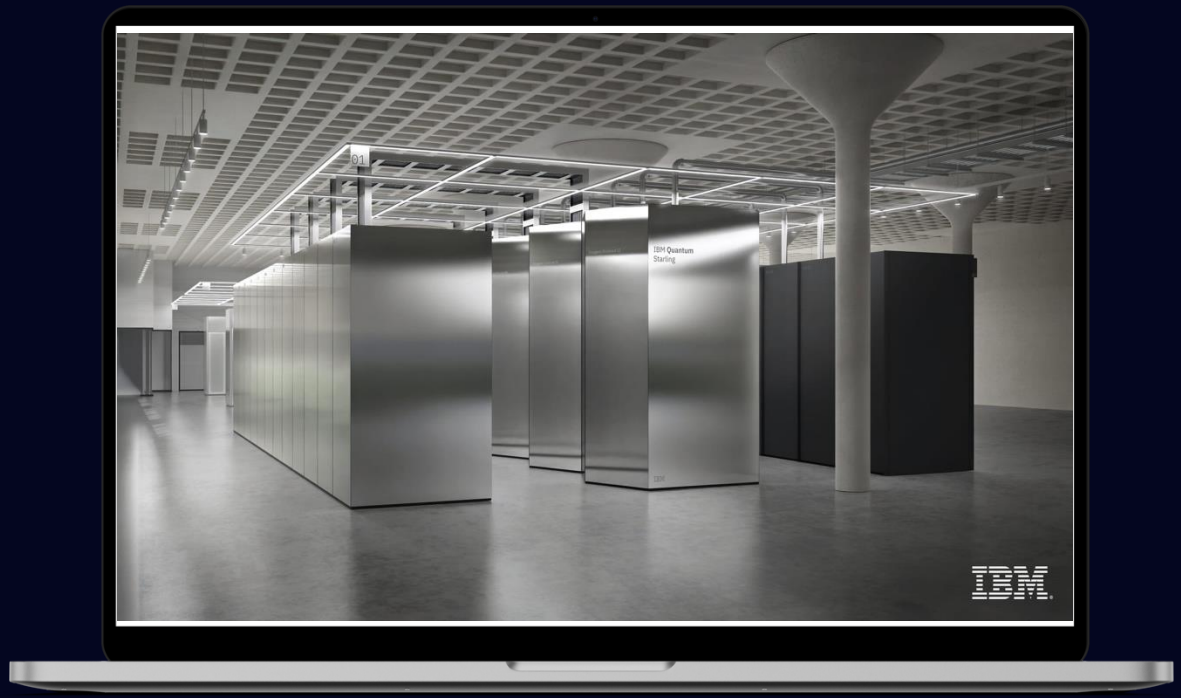
UK Commits £500 Million to Quantum Computing Amid Sovereignty And Security Concerns

- The UK will invest more than £500 million — about $672 million U.S. — over four years into quantum computing, marking a renewed effort to secure national leadership in a technology seen as critical to economic competitiveness and security resilience.
- The investment, reported by the *Financial Times*, is part of a broader industrial strategy expected to be unveiled by the government. While the total is far smaller than the £2.5 billion quantum pledge made by the Conservative government in 2023, the new commitment signals Labour's intent to reassert UK leadership.



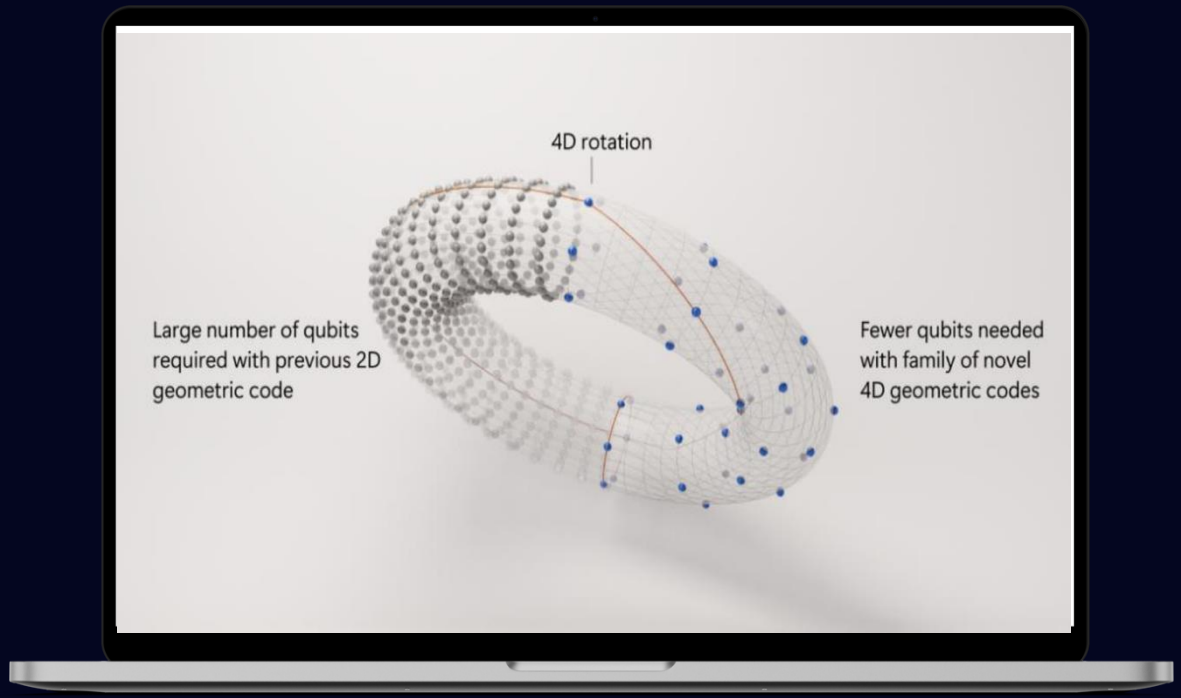
IBM Offers Roadmap Toward Large-Scale, Fault-Tolerant Quantum Computer

- IBM unveiled its path to build the world's first large-scale, fault-tolerant quantum computer, setting the stage for practical and scalable quantum computing.
- Delivered by 2029, IBM Quantum Starling will be built in a new IBM Quantum Data Center in Poughkeepsie, New York and is expected to perform 20,000 times more operations than today's quantum computers.



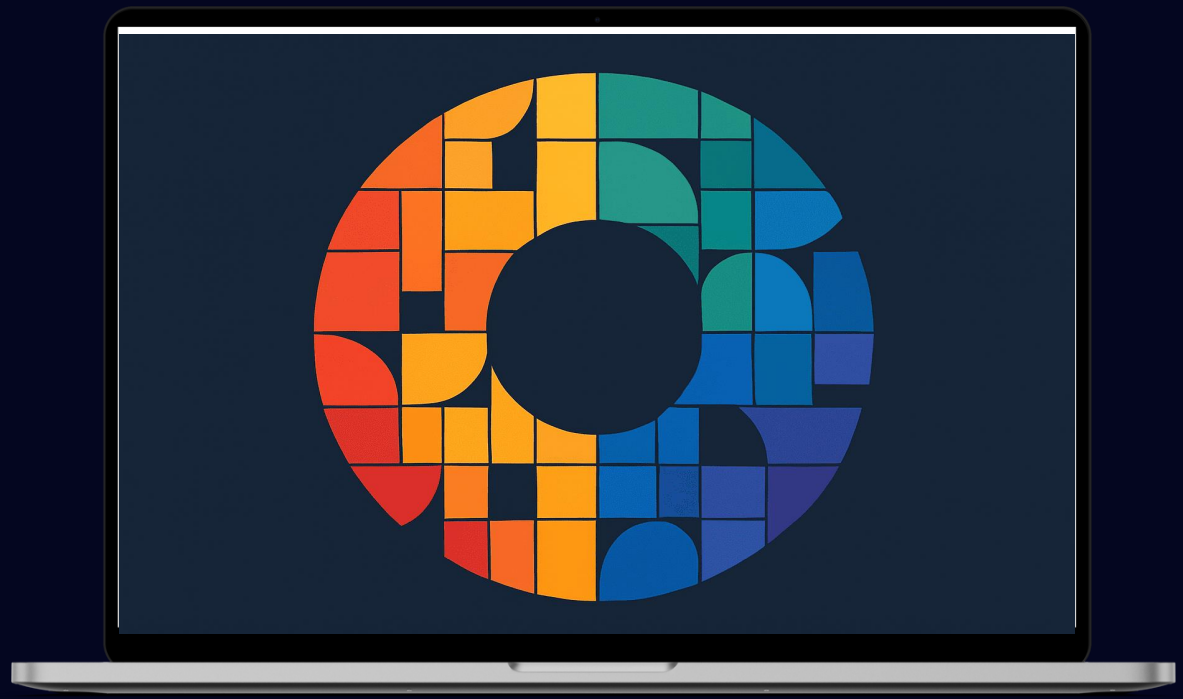
Microsoft's 4D Quantum Codes Promise Reduction in Error Rates, Boost For Fault-Tolerant Computing

Microsoft researchers have proposed a new family of quantum error correction codes that could dramatically reduce the overhead required to build scalable quantum computers. The study, **posted to the pre-print server arXiv** and discussed on a company blog post, describes the design and performance of "4D geometric codes" that use four-dimensional mathematical structures to achieve fault tolerance with fewer physical qubits, while also simplifying quantum error correction.



Quantinuum Crosses Key Quantum Error Correction Threshold, Marks Turn From NISQ to Utility-Scale

- Quantinuum writes in a company blog post and two new research papers that it has taken a leap over what the company describes in its blog as “the last major hurdle to deliver scalable universal fault-tolerant quantum computers by 2029”.
- Researchers report they demonstrated — for the first time — a universal gate set that is fault-tolerant and scalable. In the pair of technical papers posted to the pre-print server arXiv, the company presents experimental evidence for a critical capability long sought by the quantum industry



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Insights from our Platform

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Latest Funding Rounds

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

Companies	Primary Classification	Secondary Classification	Date	Investors	Lead Investor	Country	City	Transaction Type	Region	Total $	Amount Type	Source
Qunnect	Quantum Communications & Security	Quantum Communications & Security Hardware	2025-06-24	Airbus Ventures, Cisco Investments, Quantonation	Airbus Ventures	United States	Stony Brook	Series A	Americas	10,000,000	Confirmed	
QuantWare	Quantum Computers	Superconducting	2025-06-17		-	The Netherlands	Delft	Series A	EMEA	4,500,000	Confirmed	
Multiverse Computing	Software	Quantum Computing Applications	2025-06-12	SPRI Group, Spanish Society for Technological Transformation (SETT), Banco Santander, CDP Venture Capital SGR, GP Bullhound, Toshiba, Forgepoint Capital, Quantonation, HP Tech Ventures	GP Bullhound	Spain	Donostia	Series B	EMEA	215,000,000	Confirmed	
Infleqtion	Quantum Computers	Neutral Atoms	2025-06-02	Maverick Ventures, Golden Vision Capital, SAIC, Axial, Cyfr Capital, Global Frontier Investments, Glynn Capital, Caruso Ventures, Olive Ventures, National Security Strategic Investment Fund (NSSIF), Overmatch Ventures, LCP Quantum Partners, IQT (In-Q-Tel), Counterpoint Global, S Ventures (SentinelOne), Breakthrough Victoria, S32	SAIC, Glynn Capital, Counterpoint Global, S32	United States	Boulder	Series C	Americas	100,000,000	Confirmed	
Classiq	Software	Quantum Cloud and Development Platform	2025-05-12	Neva SGR, Clal, Norwest, Qbeat Ventures, IN Venture, Samsung Next, HSBC, Wing Venture Capital, Phoenix Holdings, Hamilton Lane, Entree Capital, Team8, NightDragon	Entree Capital	Israel	Tel Aviv	Series C	EMEA	110,000,000	Confirmed	

Compressing LLMs by up to 95%

Scaling atom-based systems and deployment

Expanding global footprint in national quantum initiatives

Source: The Quantum Insider Intelligence Platform, data as of 30 June 2025

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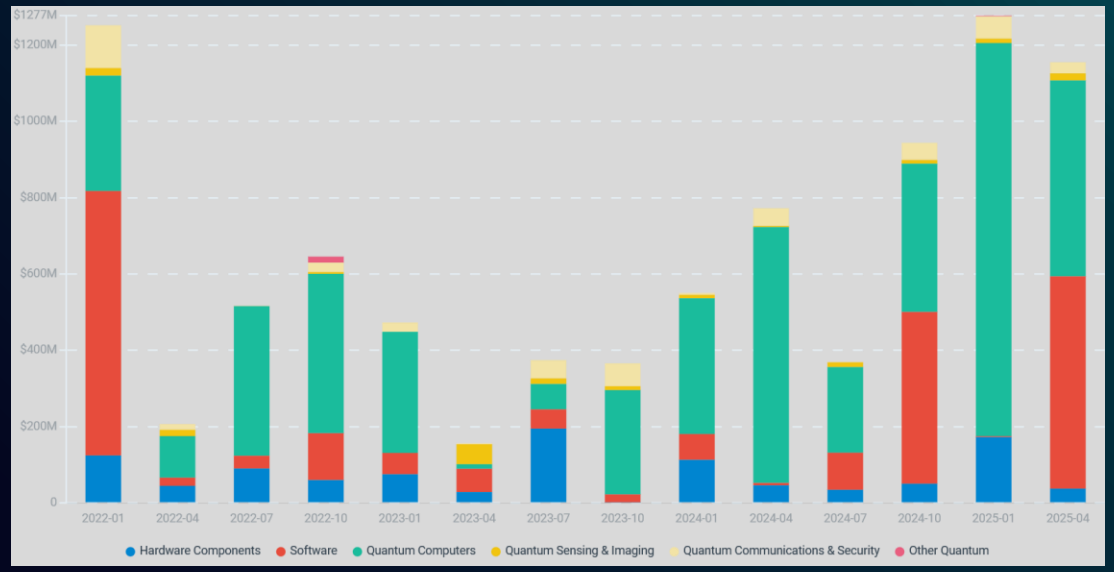
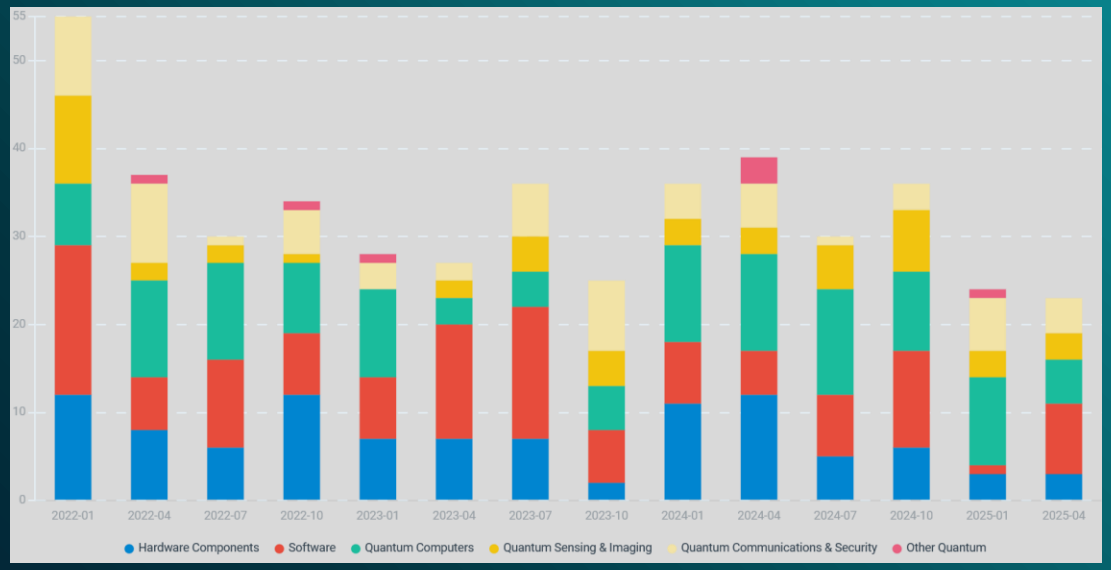
Q2 Capital Markets Preview

Q2 showed strong performance similar to Q1 thanks to the outsized Rigetti and Multiverse Computing funding



Total quantum funding by quarter (USD)

Number of funding rounds stayed similar to Q1, continuing the trend of fewer, higher $ value rounds



Number of quantum funding rounds by quarter

Source: The Quantum Insider Intelligence Platform Visualization Analysis, data as-of 30 June 2025)

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$1155M

New private capital flowing into Quantum Technology companies in Q2 2025

+50%

Percentage change in private investment into quantum technologies Q2 2024 versus Q2 2025

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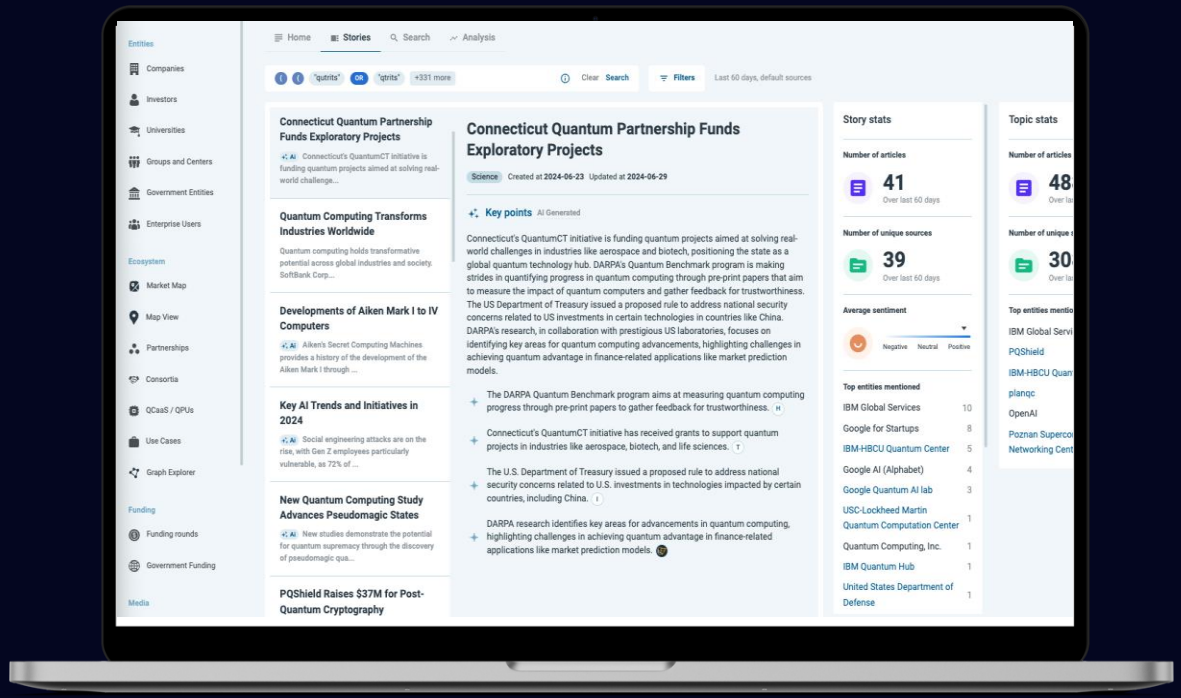
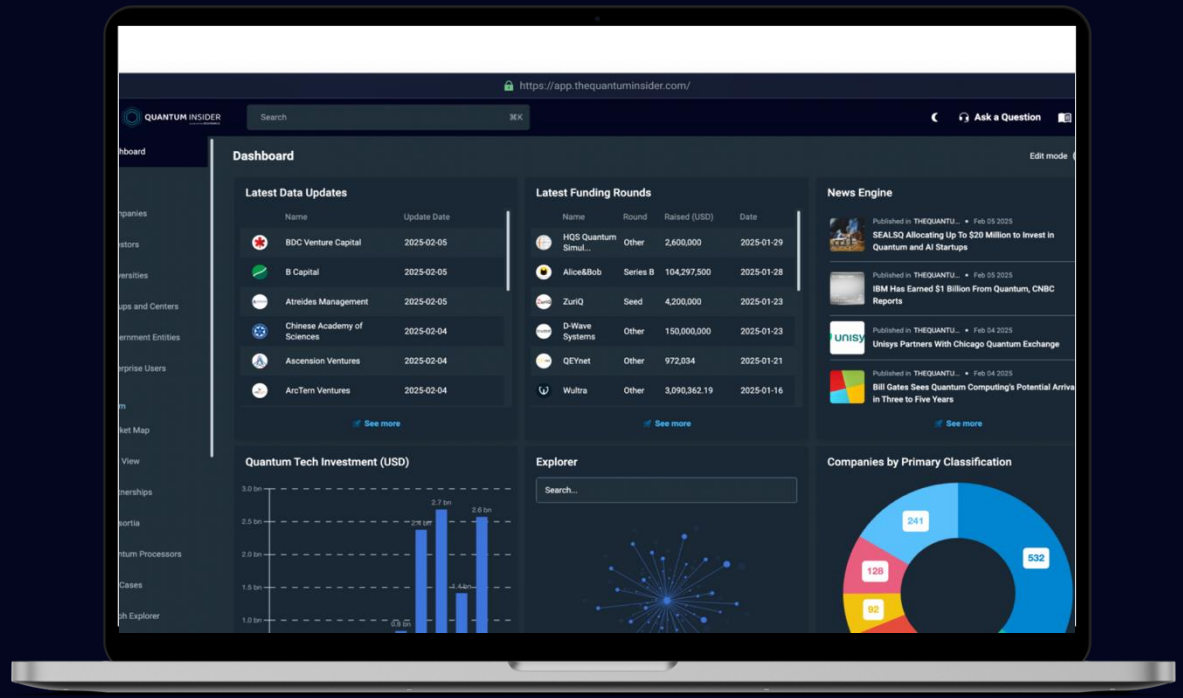
The Quantum Insider's intelligence platform customers now get access to curated news, ranked and analyzed for sentiment and connected up to a rich entity database.



Keen to go deeper?

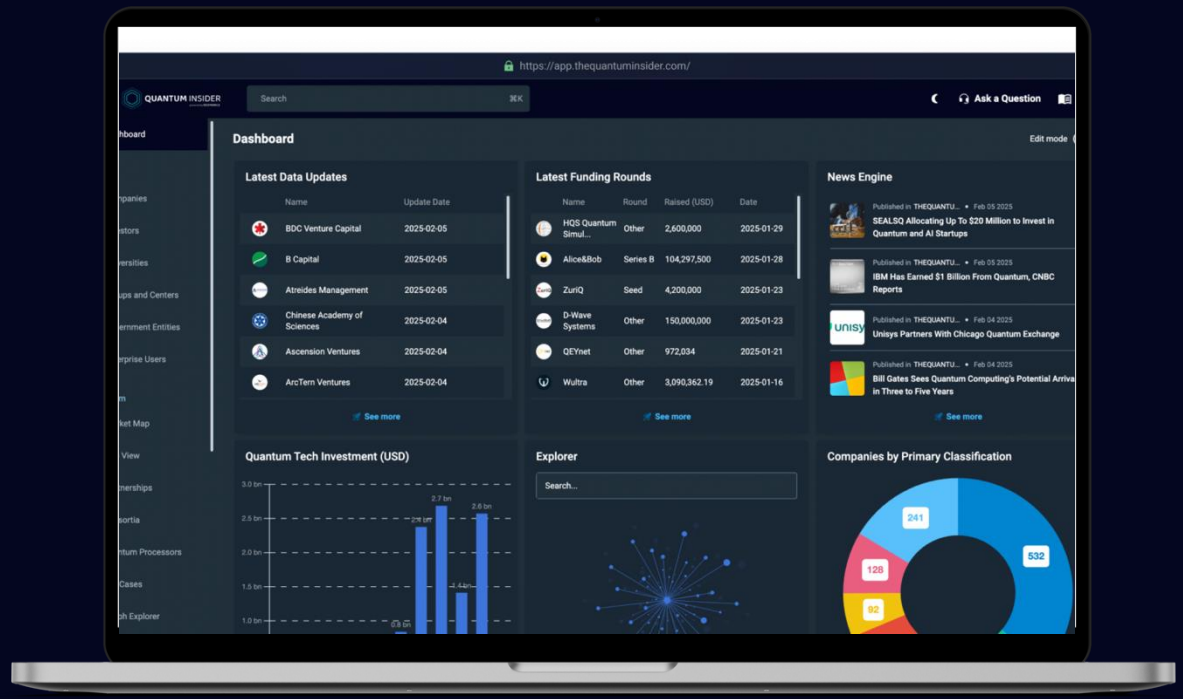
The Quantum Insider’s Intelligence platform customers have access to detailed patent and academic paper information



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.



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