

PRESS RELEASE

## Quandela secures €50 million to support international expansion and further industrial development



**Paris, November 7<sup>th</sup> 2023.** Quandela, the European leader in photonic quantum computing, has successfully secured over €50 million from investors, the French government through the France 2030 Plan, and banking partners. New investors, Serena, Credit Mutuel Innovation, and the European Innovation Council Fund, have joined the company's capital, alongside existing historical investors, Bpifrance<sup>1</sup>, OMNES Capital and Quantonation. Quandela has also received support from France 2030 as the laureate of the "Première usine" call for projects, operated by Bpifrance. This capital increase will allow Quandela to expedite its international expansion and increase the production of its quantum computers to meet the needs of industrial clients.

Over the past few months, Quandela has achieved several milestones, solidifying its position as the leading European provider of photonic quantum computing. By the end of 2022, Quandela became the first player in the European Union, and one of the few globally, to make its quantum computers accessible via the cloud. Furthermore, Quandela was the first European supplier to open its quantum computer manufacturing facility in June 2023, in Massy (France). Today, the first quantum computer produced in this facility has just been delivered to OVHcloud datacenter. This marks the first European quantum computer purchased and hosted by an industrial client.

Quandela has already initiated the production of three new machines within its facility, scheduled for deliveries in 2024. Simultaneously, the company, which already collaborates with EDF, ONERA and MBDA, continues to develop use cases with industrial players both in France and abroad.

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<sup>1</sup> Through the "Defense Innovation Fund" managed by Bpifrance and subscribed by the Defense Innovation Agency (AID) and "the French Tech Seed Fund" (managed on behalf of the French State by Bpifrance as part of the France 2023 plan)

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While already established in Germany, Quandela now aims to solidify its position in North American and Asian markets. To meet these new challenges, the company plans to increase its workforce in the coming months.

This fundraising round represents a significant milestone for Quandela, enabling the acceleration of its growth and support for its international expansion. Quandela will thus strengthen its presence on the global stage with the objective of supporting an increasing number of industrial clients in utilizing quantum computing to address ever more complex use cases."

*"We're very proud to continue to support the growth of Quandela, which successfully opened Europe's first quantum computer production plant a few months ago. This support is a perfect illustration of the ambitions of Bpifrance's Deeptech plan: to encourage the rise of French champions driving breakthrough innovations in the coming decades."* **Paul-François Fournier, Executive Director in charge of Innovation.**

*"Many years of R&D have enabled Quandela to converge fundamental and applied research with the first industrial results, delivering a quantum computer in the cloud as well as quantum computers for private customers. Over and above the quality of the teams and the technological depth of their solution, these European - and in some respects global - innovations have convinced us of the project's potential and scalability. The computing power of quantum has become real and accessible. Structuring the teams and implementing the international roadmap will be among the value-creating milestones ensuring the project's success. Supporting projects at the cutting edge of French know-how, with a strong economic impact and the capacity to prepare for industrialization, is fully in line with Crédit Mutuel Innovation's strategy."* **Maxence Valero, VC Investment Director, Crédit Mutuel Innovation.**

*"Quandela, as a major European player in photonic quantum computing, embodies the innovation and disruptive potential actively supported by the EIC. This investment reflects our trust in their capacity to bring about significant change and drive innovation in the global technological landscape."* **Svetoslava Georgieva, Chair of the EIC Fund Board.**

*"At Serena, we're convinced that quantum computing will revolutionize tomorrow's world. The choice of photonics, combined with a full-stack quantum architecture, is the most promising approach we've seen to date. Quandela recently reached a new*

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*milestone by becoming the first player to have made qubits available in the cloud and to have sold the first machine to an industrial company. We are proud to support this world-renowned team in this phase of internationalization and industrialization.”*  
**Floriane de Maupeou, Senior Associate, Serena.**

## Resources

- Learn more about [Quandela](#)
- Follow Quandela on [LinkedIn](#)
- Follow Quandela on [Twitter](#)

## About Quandela

Quandela, leader in quantum photonics, develops full-stack optical quantum computers, available both on [cloud](#) and on-premises. Quandela is a complete player in photonic quantum computing and currently employs more than fifty PhD and engineers in algorithms, semiconductors, quantum optics, quantum information and computer science. In 2022, Quandela released its photonic computer programming and simulation software, Perceval, and signed a hosting partnership with OVHcloud to strengthen the user community. Since the fall of 2022, the company made its quantum computers available in the cloud. In March 2023, OVHcloud purchased a first on-premise Quandela quantum computer that has been delivered this fall. The company opened its first quantum computers manufacturing facility in June. Quandela also supports and advises industries and organizations in the exploration and development of the first use cases.

## About Bpifrance

Bpifrance Investissement is the management company that handles Bpifrance's equity investments. Bpifrance is the French national investment bank: it finances businesses – at every stage of their development – through loans, guarantees, equity investments and export insurances. Bpifrance also provides extra financial services (training, consultancy) to help entrepreneurs meet their challenges (innovation, export...). For more information, please visit: <https://www.bpifrance.com/> Follow us on X (ex-Twitter): @Bpifrance - @BpifrancePresse.

## About France 2030

The France 2030 investment plan:

- **Has two ambitions:** transforming key sectors of our economy for the long term (healthcare, energy, automotive, aerospace and space) through technological innovation, and positioning France not just as a participant but as a leader of tomorrow's world. France 2030 supports the whole innovation life cycle through to industrialization: from carrying out fundamental research and fostering new ideas to producing a new product or service.
- **Is unprecedented in terms of scale:** €54 billion will be invested to help our companies, universities and research organizations achieve successful transitions in these strategic sectors. The aim is to

provide a competitive response to the challenges posed by tomorrow's world in terms of the environment and economic attractiveness, and to bring through future champions in the sectors in which we excel. France 2030 is defined by two cross-cutting targets, allocating 50% of its expenditure to decarbonizing the economy and 50% to funding emerging innovators without carrying out any environmentally damaging expenditure (in line with the "Do No Significant Harm" principle).

- **Will be implemented collectively:** designed and deployed in conjunction with economic, academic, local and European participants, which will help determine its strategy and key initiatives. To receive state support, entities developing projects are invited to submit applications via procedures that are open, demanding and selective.

- **Is overseen by France's Office of the Secretary General for Investment**, on behalf of the Prime Minister.

## About Crédit Mutuel Innovation

Crédit Mutuel Innovation is a subsidiary of Crédit Mutuel Equity, specialised in venture capital investment (€4bn in assets under management). It makes equity investments of between €1 and €20m in innovative digital, life sciences and deeptech companies. Crédit Mutuel Innovation enables entrepreneurs to develop their growth potential by connecting them with companies within their ecosystems. Since it takes longer than 5 years to create a world-leading business, Crédit Mutuel Innovation makes long-term equity investments and builds lasting relationships with the entrepreneurs it supports.

Find out more: [www.creditmutuel-innovation.eu](http://www.creditmutuel-innovation.eu)

## About EIC Fund

The European Innovation Council Fund from the European Commission is an agnostic Fund: it invests across all technologies and verticals, and all EU countries and countries associated to Horizon Europe. It provides the investment component of the EIC Accelerator blended finance.

The EIC Fund aims to fill a critical financing gap and its main purpose is to support companies in the development and commercialisation of disruptive technologies, bridging with and crowding in market players, and further sharing risk by building a large network of capital providers and strategic partners suitable for co-investments and follow-on funding.

The Fund pays particular attention to the empowerment and support of female founders as well as the ambition to reduce the innovation divide among EU countries.

## About OMNES Capital

Omnes is a leading private equity firm dedicated to the energy transition and innovation. With over €5.7 billion in assets under management, our teams support long term partnerships with entrepreneurs through its 4 core businesses: renewable energy, sustainable cities, deeptech venture capital and co-investment. For over 20 years, Omnes has been bringing its expertise to help companies grow, with a focus on sustainability, in over 15 countries. As part of its approach as a responsible investor, the company set up the Omnes Foundation to support non-profits helping children in the fields of education, health, social and economic integration. [www.omnescapital.com](http://www.omnescapital.com)

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## About Quantonation

Quantonation is the first early-stage VC fund dedicated to deep physics and quantum technologies. Field such as high-performance computation, medical imaging, or ultra precise sensing are now driven by innovation based on these disruptive technologies. Quantonation aims at supporting their transition into commercially available products. Quantonation is headquartered in Paris, France, with investments all over the world. For more information and news [www.quantonation.com](http://www.quantonation.com)

## About Serena

Serena is one of Europe's leading venture capital funds, with \$750m under management. Founded in 2008, Serena invests at early stages, from seed to series B, and supports the success of innovative and ambitious entrepreneurs to service a better world. Born of the profound conviction that a venture capital fund should be at the service of its portfolio companies, Serena has set up the largest operational support team in Europe and the most active startup community, the Serena Squad, with more than 550 active C-levels. Serena has a strong focus on AI, SaaS, Climate Tech, Digital Transformation, and Impact. Serena has invested in more than 100 startups with several international success stories such as Dataiku, Malt, The Fork, Electra, Descartes Underwriting, Accenta, Lifem, and AramisAuto. Combating climate change, protecting biodiversity, promoting sustainability, diversity and inclusion are at the heart of Serena's DNA.

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