
Cambridge Quantum

PRESS RELEASE

Cambridge, United Kingdom

8th June 2021

CAMBRIDGE QUANTUM AND HONEYWELL QUANTUM SOLUTIONS TO COMBINE.

Creating world's leading integrated
quantum computing company.



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- Transformative combination brings together an unparalleled quantum computing technology and solutions portfolio – the most comprehensive in the industry.
- World class technological capabilities will deliver advanced quantum computing products and solutions to support customer needs for improved computation in diverse areas including cybersecurity, drug discovery and delivery, material science, finance, and optimization across all major industrial markets.
- Continued presence and expansion of Cambridge Quantum's software and algorithm development team in Cambridge, UK and will remain platform agnostic.
- New company will be led by Cambridge Quantum founder Ilyas Khan as Chief Executive with Tony Uttley, of Honeywell Quantum Solutions as President. Honeywell Chairman and CEO Darius Adamczyk will serve on the board of directors as the Chairman.

CAMBRIDGE, UNITED KINGDOM, June 8th, 2021 – Cambridge Quantum Computing ([CQ](#)), a global leader in quantum software and algorithms, today announced they have entered into a definitive agreement under which Cambridge Quantum will combine with Honeywell Quantum Solutions (HQS), a Honeywell business unit and maker of the highest performing quantum computer currently available. Honeywell has been an investor in and commercial partner with Cambridge Quantum since 2019.

The combination will form a new company that is extremely well-positioned to lead the quantum computing industry by offering advanced, fully integrated hardware and software solutions at an unprecedented pace, scale and level of performance to large high-growth markets worldwide.

The new company's combined expertise will deliver solutions to customers globally as well as spur advances that will accelerate the adoption and impact of quantum technology worldwide.



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“Joining together into an exciting newly combined enterprise, HQS and CQ will become a global powerhouse that will create and commercialize quantum solutions that address some of humanity’s greatest challenges, while driving the development of what will become a \$1 trillion industry,” said Ilyas Khan, founder of CQ. “I am excited to lead a company that has the best people and technologies in the quantum computing industry and the best and boldest clients. Together we will lead the industry as it grows and matures, and create tangible, credible, provable and science-led advances.”

Honeywell’s Chairman and CEO Darius Adamczyk noted, “The new company will have the best talent in the industry, the world’s highest performing quantum computer, the first and most advanced quantum operating system, and comprehensive, hardware-agnostic software that will drive the future of the quantum computing industry. The new company will be extremely well positioned to create value in the near-term within the quantum computing industry by offering the critical global infrastructure needed to support the sector’s explosive growth.”

Adamczyk added, “Since we first announced Honeywell’s quantum business in 2018, we have heard from many investors who have been eager to invest directly in our leading technologies at the forefront of this exciting and dynamic industry – now, they will be able to do so. The new company will provide the best avenue for us to onboard new, diverse sources of capital at scale that will help drive rapid growth.”

Founded in 2014, Cambridge Quantum has assembled the industry’s largest scientific team in quantum algorithms and software to achieve major advances in cybersecurity, finance, drug discovery, materials science, optimization, quantum machine learning, natural language processing and more. Cambridge Quantum will continue its presence and expand its software and algorithm development team in the UK, with offices in Cambridge, London and Oxford, and overseas in the USA (Washington), Germany and Japan. CQ will operate with no change to its globally recognized brand.

Honeywell began its quantum computer development program a decade ago and uses trapped-ion technology that uses charged atoms to hold quantum information. The Honeywell System Model H1 consistently achieves the highest quantum volume – a comprehensive performance measurement used widely by the industry – on a commercial quantum computer.

The new company, which will be formally named in due course, will have a long-term agreement with Honeywell to help manufacture the critical ion traps needed to power the quantum hardware. Honeywell will invest between US\$270million to US\$300 million in the new company.



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ADDITIONAL DETAILS

Honeywell will be the majority shareholder of the new company, and CQ's shareholders will own over 45% of the new company. The transaction has been unanimously approved by the Boards of Directors of both Cambridge Quantum and Honeywell. The deal is intended to close in Q3 this calendar year and is subject to the satisfaction of certain regulatory approvals, and other customary closing conditions.

Merrill Lynch International ("BofA Securities") is acting as exclusive financial advisor to Cambridge Quantum, while Morrison & Foerster LLP is acting as its legal advisor. J.P. Morgan Securities LLC is acting as exclusive financial advisor to Honeywell, while Freshfields Bruckhaus Deringer LLP is acting as its legal advisor.

ABOUT CAMBRIDGE QUANTUM COMPUTING

Founded in 2014 and backed by some of the world's leading quantum computing companies, CQ is a global leader in quantum software and quantum algorithms, enabling clients to achieve the most out of rapidly evolving quantum computing hardware. CQ has offices in the United Kingdom, Japan and United States.

FOR MORE INFORMATION

[CambridgeQuantum.com](https://www.cambridgequantum.com)

[LinkedIn](#)

Access the Tket Python module on [GitHub](#).

ABOUT HONEYWELL

Honeywell (www.honeywell.com) is a Fortune 100 technology company that delivers industry-specific solutions that include aerospace products and services; control technologies for buildings and industry; and performance materials globally. Our technologies help aircraft, buildings, manufacturing plants, supply chains, and workers become more connected to make our world smarter, safer, and more sustainable. For more news and information on Honeywell, please visit www.honeywell.com/newsroom.

FOR MORE INFORMATION

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