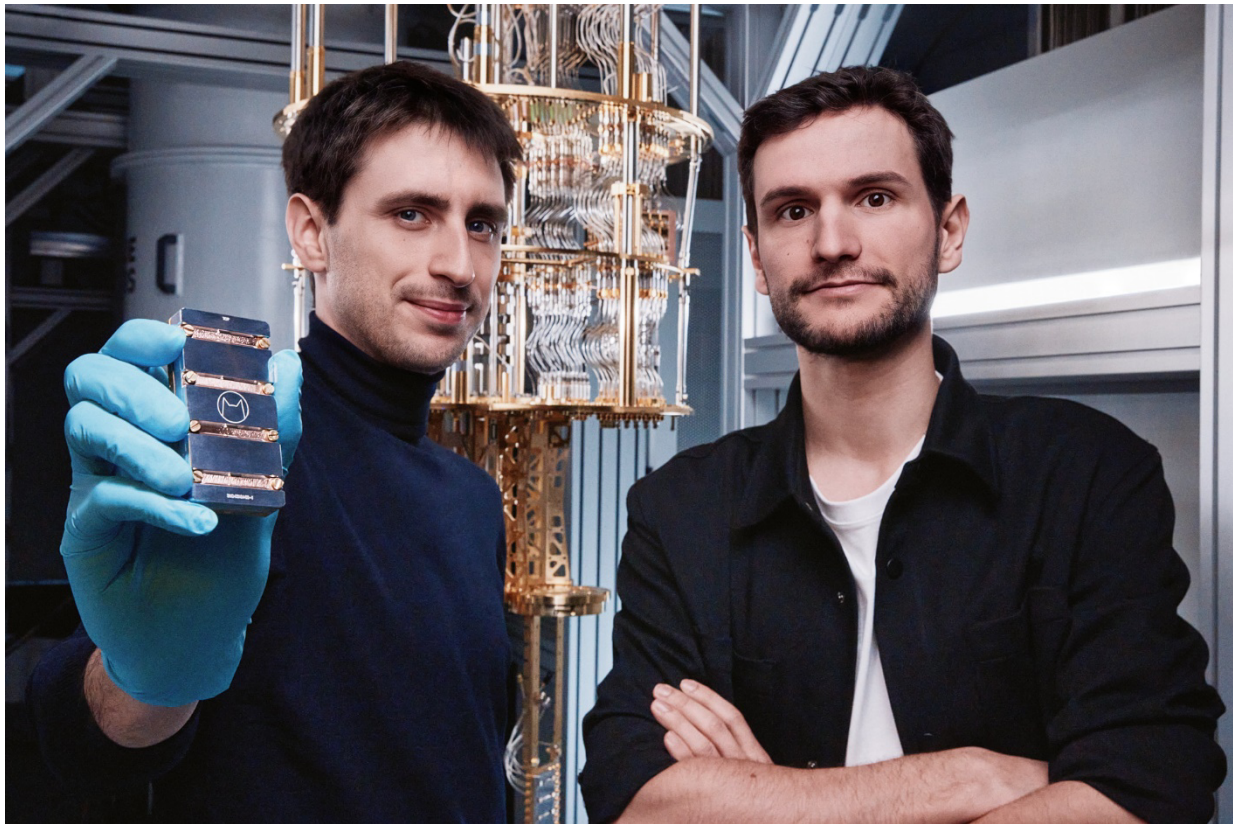




Alice & Bob Closes €100M Series B Led by Future French Champions (FFC), AVP and Bpifrance to Advance Towards a Useful Quantum Computer

Series B funding fuels groundbreaking cat qubit technology, cutting costs and complexity of useful quantum computing



Paris, January 28, 2025 — Alice & Bob, a global frontrunner in the race for fault-tolerant quantum computing, today announced a raise of €100 million in its Series B funding round, led by Future French Champions (FFC), AVP (AXA Venture Partners) and Bpifrance. FFC is a partnership between QIA and Bpifrance.

The funding will accelerate Alice & Bob's path to build the world's first useful quantum computer by 2030.

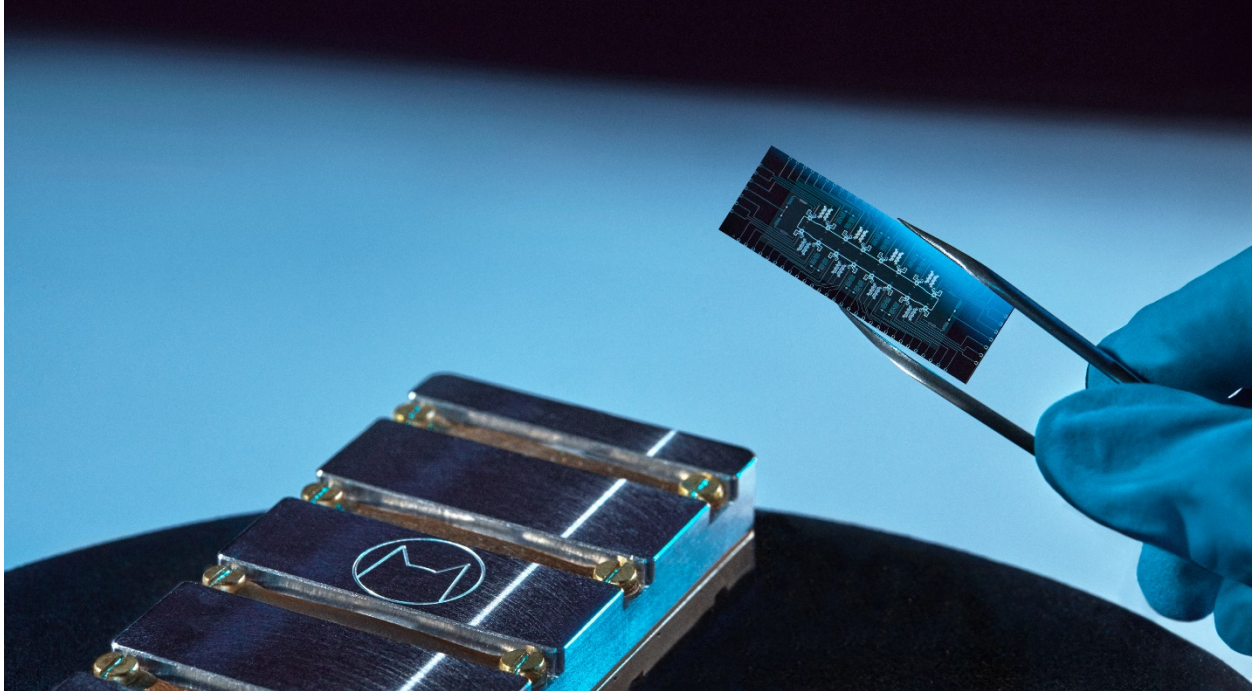
"Having established performance records with our cat qubits, Alice & Bob now enters a new phase focused on building a quantum computer that can deliver valuable results," said Théau Peronnin, CEO of Alice & Bob. "Cat qubits are unique, as they make scaling quantum computers practical: where conventional approaches would require millions of qubits, we would need only thousands."

At the center of cat qubits' hardware-efficiency is the inherent suppression of bit-flip errors, one of the two types of errors that plague quantum computers. This property is key to enabling more efficient architectures for Fault-Tolerant Quantum Computers (FTQCs) that resist errors and can be used in real-world applications. Alice & Bob is the only player developing quantum computers exclusively with this type of qubit, which the company has pioneered since its inception in 2020. To learn more about Alice & Bob's technology, see its recently published [white paper](#) and [roadmap](#).

All Series A investors, Elaia Partners, Breega, Supernova Invest and Bpifrance, returned for the Series B round, joined by new institutional investors, FFC, AVP, and the EIC (European Innovation Council), reflecting broad market confidence in Alice & Bob's approach and future impact.

Alice & Bob will use the funding to enhance the performance of its system, improve error correction, and create its first error-corrected logical qubit. Nearly half of the funds will be used to finance the ongoing construction of a state-of-the-art lab and production facility, and additional funds will be used to further expand the team, which has doubled in the past year.

Elie Girard, Executive Chairman of Alice & Bob, added, "Quantum computing is poised to transform industries, but the engineering complexity has remained a major hurdle. Alice & Bob's cat qubit innovation offers a clear path forward, combining efficiency and reliability to unlock quantum's full potential. This funding allows for Alice & Bob to continue to grow as a company and leading player in the industry."



Quotes From Alice & Bob's Investors

Antoine Emmanuelli, President, FFC

"In investing in Alice & Bob, Future French Champions recognizes the company as a French leader in quantum computing. We are eager to see Alice & Bob achieve fault-tolerant quantum computing in this highly competitive, evolving field using unique and innovative technology to make France a champion in quantum tech."

François Robinet, Managing Partner, AVP

"We have been following the field of quantum computing for a long time at AVP and we are now convinced that quantum computing is leaving the pure R&D space and is entering into an 'industrial' phase to soon address 'real-life' use cases, thanks to the technology that Alice & Bob has been developing. AVP is therefore proud to support the company in their mission to reduce the hardware requirements for building a practical, large-scale quantum computer."

François Charbonnier, Investment Director, Bpifrance

"We are thrilled to once again contribute to the groundbreaking work that Alice & Bob is doing to scale quantum computers for real-world applications. Bpifrance's continued investment in Alice & Bob reflects our goal to establish France as an international leader in quantum computing and bolster the growth of the French economy by investing in technology that will disrupt industries and solve problems globally."

Maximilien Bacot, co-founder & COO, Breega

"For the past four years, we've had the privilege of collaborating with Alice & Bob's founders, whose remarkable vision, determination, and expertise continue to inspire us. Together, we're driving a big leap in technology, redefining the limits of what's possible with scalable and sustainable quantum computing—an ambition perfectly aligned with Breega's mission to support transformative innovation."

Anne-Sophie Carrese, Partner, Elaia

"Since Alice & Bob's inception, Elaia Partners has been proud to stand behind the company as it strives to achieve energy, and hardware-efficient fault-tolerant quantum computers using cat qubits. Alice & Bob's work in reducing the energy required for quantum computations aligns closely with our ESG goals, and we look forward to seeing how their technology can solve even greater energy problems in other sectors."

Etienne Moreau, Partner, Supernova Invest

"Supernova Invest strengthens its commitment to quantum and to Alice & Bob by participating in this Series B as the company has built a clear roadmap towards the delivery of the first fault-tolerant quantum computer. This funding will propel the company into a new era of computing power, far exceeding existing capacity for generational change in critical applications in energy, healthtech or industry."

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About Alice & Bob

Alice & Bob is a quantum computing company based in Paris and Boston whose goal is to create the first universal, fault-tolerant quantum computer. Founded in 2020, Alice & Bob has already raised €130 million in funding, hired over 110 employees and demonstrated experimental results surpassing those of technology giants such as Google or IBM. Alice & Bob specializes in cat qubits, a pioneering technology developed by the company's founders and later adopted by Amazon. Demonstrating the power of its cat architecture, Alice & Bob recently showed that it could reduce the hardware requirements for building a useful large-scale quantum computer by up to 200 times compared with competing approaches. Alice & Bob cat qubit is available for anyone to [test through cloud access](#). Follow Alice & Bob on [LinkedIn](#), [X](#) or [YouTube](#), visit their website www.alice-bob.com, or join [The Cat Tree](#) on Slack to learn more.

About FFC

Future French Champions is the partnership between QIA and Bpifrance, initiated in 2014.

QIA is the sovereign wealth fund of the State of Qatar. QIA was founded in 2005 to invest and manage the state's reserve funds. QIA is one of the largest and most active sovereign wealth funds in the world. QIA invests across a wide range of asset classes and diverse regions, as well as partnering with leading institutions across the globe to develop a global and diversified investment portfolio, with a long-term perspective that can generate sustainable returns and contribute to the prosperity of the State of Qatar.

More information on: www.qia.qa

Media contact: media@qia.qa

Bpifrance is presented below.

About AVP

AVP is a global venture capital firm specializing in high-growth, technology-enabled companies, managing more than \$2 billion in assets across four investment strategies: Venture, Early Growth, Growth, and Fund of Funds. Since its establishment in 2016, AVP has invested in more than 60 technology companies in Venture and Growth stages in the U.S. and Europe. With offices in New York, London, and Paris, AVP supports companies in expanding internationally and provides portfolio companies with tailored business development opportunities to further accelerate their growth. For more information about AVP, please visit www.axavp.com.

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...).

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