Investment Committee of the InvestEU Fund

Meeting no 34 of 14-15 October 2024
Room Schuman, Foyer Européen
European Commission, Luxembourg
10 rue Heinrich Heine, L-1720 Luxembourg (Gare)

Invest-NL - RIDW Quix Quantum BV

INVEU-ICR-0074-2024 – Research, Innovation and Digitisation Window (RIDW)

Short description of the financing or investment operation and its objectives

Name of the final recipient	Quix Quantum BV
Type of the final intermediaries	N/A
Type of final recipients	SMEs
Country of implementation	The Netherlands, Germany
Implementing partner	Invest-NL

Quix Quantum is a Dutch start-up that develops photonic quantum computers, that have the potential to perform calculations significantly faster than classical computers. This could accelerate research and progress in various domains like drug discovery, material science, finance and cybersecurity. The Quix photonic quantum computer uses photons as information carriers (qubits). It manipulates quantum properties of these qubits to encode computational tasks for end users. Using photonics offers several benefits, including the ability to operate at room-temperature, scalability, a high level of technological maturity in the supply chain and expertise in the Dutch ecosystem.

Global Assessment and rationale for approval

The Investment Committee of the InvestEU Fund approved the use of the InvestEU guarantee on 14 November 2024 for the above-mentioned operation.

QuiX Quantum operates in the highly specialised and capital-intensive quantum technology sector, where traditional financing options (equity or debt) are not readily available due to the long development cycles, high R&D costs, and the uncertainty surrounding new technologies. Typical investors are hesitant to fund high-risk, deep-tech ventures. Private investors would not have invested to the same extent without the participation of Invest-NL. The backing of the InvestEU can provide the necessary confidence and reduce the perceived risk for other investors, thereby crowding in additional financing from both public and private sources that may not have otherwise been available.

Exposure to higher levels of risks in certain sectors, countries, or regions beyond levels that private financial actors are able or willing to accept, including where the investment would not have been undertaken or would not have been undertaken to the same extent because of its novelty or because of risks associated with innovation or unproven technology.

QuiX Quantum's operations, which involve cutting-edge quantum computing technologies, naturally carry a higher risk profile than more established industries. The quantum tech market is still emerging, and the likelihood of commercial success may be uncertain due to technological, regulatory, and market adoption risks. Private investors would not have invested to the same extent without the participation of Invest-NL. As such, the market failure in the principal market is deemed to be at the high end of the spectrum of its prevalence (significance).

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