

Porsche SE invests in quantum computer start-up Xanadu

Stuttgart, 9 November 2022. Porsche Automobil Holding SE (“Porsche SE”), Stuttgart, has invested in Xanadu Quantum Technologies Inc. (“Xanadu”), Toronto, Canada, as part of a new financing round. The company, founded in 2016, has become one of the world's leading quantum hardware and software companies. Xanadu also leads the development of PennyLane, a cross-platform software library specially designed for programming quantum computers.

Lutz Meschke, member of the board of management responsible for investment management at Porsche SE: “By acquiring a stake in Xanadu, Porsche SE is investing in a key technology that has enormous market potential in life sciences, financial services or mobility to name some sectors. In the future, quantum computers will for example be able to simulate cellular chemistry for batteries or optimize highly complex logistics processes. The technological approach and the team headed by CEO Christian Weedbrook have convinced us that Xanadu will play a leading role in making this technology available to a wide range of users.”

As quantum computers use the laws of quantum mechanics, they are able to perform certain calculations more efficiently and faster than traditional supercomputers. Quantum computers will significantly reduce computing time in the future, particularly when it comes to simulation and optimization. Xanadu is one of the few companies globally that has been able to demonstrate quantum computational advantage. Their demonstration was based on a specific compute problem: that the world's fastest supercomputer would have needed around 9,000 years to calculate, while Borealis, Xanadu's latest quantum computer,

PORSCHE SE

required only 36 microseconds.

Compared to established approaches in the development of quantum computers, Xanadu applies a photonics technology approach which offers considerable advantages in scaling compute power as well as its commercialization.

The current financing round of 100 million US dollars brings Xanadu's total investments to date to 250 million US dollars. The company has attracted renowned investors such as Bessemer Venture Partners, Capricorn, OMERS and Georgian alongside Porsche SE. The current financing round will be used to further develop and commercialize the technology.

For more information, please visit the official Xanadu Website: www.xanadu.ai

Contact

Porsche Automobil Holding SE
Porscheplatz 1
70435 Stuttgart
Telefon: +49 (0)711 911 – 11021