

## **Landmark partnership announced between PsiQuantum and Australia, publically committing \$940M AUD to build a utility-scale quantum computer in Australia**

- **Playground led the Series A investment in PsiQuantum in 2016**
- **Psi is building the first million qubit quantum computer and will turn on the first utility-scale, fault-tolerant system by 2027**

In Queensland, Australia, Jeremy O'Brien publicly announced that PsiQuantum will build the world's first utility-scale, fault-tolerant quantum device at an Australian facility by as early as 2027. At the event, O'Brien and his co-founders Terry Rudolph, Mark Thompson, and Pete Shadbolt appeared with Prime Minister Anthony Albanese and the Premier of Queensland to describe how Australia's government would play host to the novel computer and inject \$940M AUD (\$620M USD) into PsiQuantum to further its mission.

Today, Playground can finally share what we have known for years: that quantum computing is not a decade away, and global collaboration will bring this technology to bear in less than a handful of years. We believe this is a monumental occasion, but only the first of many milestones and announcements the company will make in the coming months.

Scientists have theorized about functional, error-corrected quantum computers for years but never has one existed in reality. Some claimed that no such device would be possible for decades still, while others sold yarns about imminent machines that never materialized. PsiQuantum, on the other hand, is delivering. Gone will be the days of a handful of qubits stirring scientific souls or "quantum supremacy" gripping headlines. Humankind is on the march towards the once "impossible" million-qubit threshold, and PsiQuantum has a roadmap to get there.

In three short years, the Quantum Age will dawn as PsiQuantum opens this facility in Australia. With it will come extraordinary things. This machine will unlock the secrets of human genetics and allow for unique forms of drug discovery. New materials will speed up the pace of decarbonization — greening our power grids and spurring on innovation in solar cells and other complicated molecular technologies. The world is composed of quantum states, and these computers will shed light on those states in ways that we could only dream of until now. Scientists and engineers will make pilgrimages to PsiQuantum's sites to write new code, create frontier operating systems, and ask novel questions that will impact science, technology, and our society for generations to come.

"I genuinely believe today will be a landmark moment in paving the way to a global effort to begin solving the most pressing problems of our time," O'Brien wrote to

investors earlier today. “We have a chance to build one of the most powerful tools for human progress in a millennia, and we are grateful to be crafting it alongside you.”

PsiQuantum’s vision for a million-qubit computer inspired Playground Global to make the company one of our first investments as a firm. We have worked closely with the Psi team ever since, first as tenants of our Palo Alto offices and as investors in a number of rounds of funding. “We’ve learned that everything is impossible until it isn’t,” Peter Barrett says after watching PsiQuantum’s journey up to this moment. “A combination of thoughtful capital and brilliant, tenacious people can move civilization forward.”

Much like what scientists with historic names unleashed at Bell Labs when they first amplified a signal using a transistor, today’s announcement may well live on in the tomes of history as a day on which science tilted on its axis. Humankind is soon to usher a new tool into its pantheon more powerful than any other in our species’ history. And Playground Global and our investors will have the privilege of bearing a special kind of witness to the interlocking revolutions it will unleash.

### **About Playground Global**

Playground Global is an early-stage venture capital firm investing in entrepreneurs who have developed breakthroughs in frontier technologies that will transform existing industries and create entirely new verticals. Founded in 2015 and headquartered in Palo Alto, CA, Playground invests across next-gen computing, AI and automation, infrastructure and decarbonization, and engineered biology. Playground’s bench of technical and operational experts supports founders in developing their deep tech technical breakthroughs into transformational businesses. Playground has been an early – and frequently the first investor – in companies like PsiQuantum, Relativity Space, Ultima Genomics, MosaicML, d-Matrix, Strand Therapeutics, and Universal Hydrogen. Learn more at [playground.vc](https://playground.vc).

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