

Pasqal IPO: Extends Runway for Early-Stage Quantum Commercialization

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IPO Profile

Announcement Date	2026/03/04
Stock Exchange	Nasdaq, Euronext Paris
Listing Ticker	PASQ (proposed)
IPO proceeds	\$647 M
Listing Method	SPAC merger
Expected Listing Price	\$10.00
Underwriters	Lazard Freres SAS and Cantor Fitzgerald & Co.

Company Profile



Founder (Year)	Alain Aspect (Nobel Laureate), Georges-Olivier Reymond (2019)
Pre-Money	\$2bn
Post-Money	\$2.6bn
Industry	Quantum Computing (Neutral Atom Technology)
Revenue Breakdown (FY24-25)	• \$20m - \$30m (~60%YoY) • Quantum Hardware Sales 45%, QCaaS(cloud access) 40%, Services 15%
EV/Revenue	77x
Key Strategic Investors	Quanta Computer, Samsung, LG, Bpifrance

SPAC Deal Structure

SPAC Partner	Bleichroeder Acquisition Corp. II (BBCQ)
Capital Commitment	\$200m Convertible Financing (Quanta, Samsung, LG)
Closing Expected	Second half of 2026

Deal Background

- Business Overview:** Pasqal, a French quantum computing innovator founded by Nobel laureate Alain Aspect, leads the industry in atom technology. By utilizing optical tweezers to manipulate individual atoms, Pasqal achieves superior scalability compared to superconducting architectures. With its expansion into Chicago, the firm is accelerating the delivery of high-precision, 1000-qubit systems designed for complex industrial applications.
- Deal Background:** The proposed SPAC with the shell, Bleichroeder (Nasdaq: BBCQ), values Pasqal at a \$2.0 billion pre-money equity valuation. This transaction is expected to close in late 2026 and features a dual-listing strategy on Nasdaq and Euronext Paris. The \$647 million proceeds will capitalize Pasqal's transition toward error-corrected quantum solutions, signaling a resurgence in deep-tech capital markets.

Financial Takeaways

- Revenue:** Pasqal's revenue remains at an early stage (\$26.1M as of Dec 2025) but is growing rapidly (60%). The company has secured ~\$80M in booked and awarded business, providing multi-year visibility through contracts and grants. However, revenue realization depends on execution and customer adoption, introducing uncertainty.
- Capital & Funding:** Pasqal is well-capitalized with \$157.8M in existing cash and expected total liquidity of \$610.7M post-transaction, including SPAC and convertible financing. This provides a multi-year runway to support its technology roadmap (200+ logical qubits by 2029), significantly reducing near-term financing risk. Proceeds will support technology scaling, commercialization, and global expansion, accelerating its path to industrial adoption.

IPO Highlights & Potential Risks

- Scale of the transaction:** Pasqal's SPAC listing implies an equity value of around USD 2.0bn and could provide over USD 600m of gross cash at closing, making it one of the largest quantum-related listings so far.
- Pasqal's Important Role in Europe's quantum ecosystem:** Pasqal's integration into key EuroHPC JU and national HPC programmes makes it a flagship quantum hardware provider for the EU, which helps underpin investor interest and policy support for its public listing.
- SPAC execution uncertainty:** The transaction depends on a minimum cash condition and on SPAC shareholders' redemption behaviour, so actual proceeds may differ materially from headline figures.
- High valuation v.s early commercial stage:** The implied ~USD 2.0bn valuation rests on limited current revenues and ambitious growth and technology milestones, leaving the post-listing performance sensitive to any delay or shortfall.

Our Team Insights

- EV/Revenue Comparison:** For sectors like Quantum Computing, EV/Revenue is the gold standard for valuation. IonQ trades at a massive premium. This is because it has successfully crossed the commercialization chasm, delivering over \$100M in annual revenue. While Rigetti has an even higher multiple due to its lackluster revenue in FY 2025. Pasqal's multiple at 77x is considered relatively low in this sector. Pasqal could even be argued as undervalued, providing a high margin of safety for investors.
- Industry trend / SPAC:** SPACs remain the main listing vehicle for quantum firms which require extensive R&D runways. Following precedents like IonQ, Pasqal's dual-listing structure secures capital for its 1,000-qubit roadmap. The totaled \$650 mn financing validates its neutral-atom approach. This liquidity provides a multi-year bridge between the current "Quantum Utility" era and 2029's fault-tolerant milestones

Precedent IPOs

IPO Date	Company	IPO Price	Price As Of 03/18	Revenue FY 2025 (\$M) & (YoY)	EPS (TTM)	EV/Revenue
10/01/2021	IonQ (NYSE: IONQ)	\$ 10.00	\$ 33.29 (199.24%)	130 (202%)	-1.82	142x
03/02/2022	Rigetti Computing (NASDAQ: RGTI)	\$ 10.00	\$ 16.14 (63.03%)	7.1 (-34.31%)	-1.46	680x
08/08/2022	D-Wave Quantum (NYSE: QBTS)	\$ 10.00	\$17.46 (70.34%)	24.6 (179%)	-1.44	257x