

Multiverse Computing completes a 1,5 million euro funding round.

- It is a leading quantum algorithmic company in the international financial industry



Founders of Multiverse Computing: Sam Mugel, PhD, Enrique Lizaso, PhD y Román Orús, PhD

Donostia, 11th of November, 2020. Multiverse Computing has just closed a 1,5 million euro funding round to finance its growth and internationalization process. This startup, with offices in Donostia and Toronto, specialises in quantum algorithmic solutions for the financial industry and already collaborates with some financial institutions. The capital increase has been subscribed by the french venture capital fund Quantonation VC, Seed Gipuzkoa, Easo Ventures, Mondragon Promotion Fund FCR and Pedro Luis Uriarte, a private investor.

Multiverse Computing provides hyperefficient software for companies from the financial industry wanting to gain a strong competitive advantage by applying quantum computing solutions. Unsolvable issues, such as financial optimization, fraud detection and improvement in artificial intelligence solutions for the financial industry, could therefore be easily addressed.

By using quantum algorithms, Multiverse Computing is currently collaborating with BBVA and Bankia on several projects with regards to the optimization of financial portfolios, tax fraud detection, money laundering and credit cards, as well as, the prediction of possible financial “crashes”.

A paper from the Boston Consulting Group (BCG) has recently mentioned Multiverse Computing as the only international company truly specialised in quantum algorithms for the financial industry. Its internationally renowned team of experts are known for their innovative approach to financial and macroeconomic problems.

This funding round that the company has just completed is, “a first crucial and needed financial push for our strategy of consolidating the team, the product and our international growth” states Enrique Lizaso, Co-Founder and CEO of Multiverse Computing. Besides this, Roman Orus, also cofounder and the Company Scientific Director, mentions that his goal is to contribute to “create a strong quantum technological HUB in Donostia, by attracting international quantum talent and the institutional and scientific collaboration”.

Multiverse Computing was established in March 2019, with the aid of the Vasque Country-Spri, the Provincial Government of Guipuzkoa and BIC Gipuzkoa, alongside the Txekintek/Ekintzaile programs. It has also had the support of startup accelerators and technological centres of the Basque Country, such as the Donostia International Physics Center (DIPC) and other worldwide institutions, like the renowned Quantum HUB in Toronto, called Creative Destruction Labs. The Company has also been awarded with the Seal of Excellence from the EU and has received other prizes such as the Toribio Echevarria or the Manuel Laborde Werlinden.

In the development of its activity, Multiverse Computing collaborates with well known technological partners in quantum computing such as IBM, Microsoft, Fujitsu, Xanadu, D-Wave, NTT, Rigueti, Pasqal, Google, Alpine, Orca, Amazon, AWS, ...

Multiverse Computing is currently staffed with 12 professionals, distributed between its offices in Donostia and Toronto. Their forecast points toward a substantial growth in their business, with an expected turnover of more than 50 million euros in the year 2027 and increase of the staff up to 100 employees.

The new partners of the Company, who have subscribed to the recent round of funding, will play a crucial role in achieving these targets. As well as Seed Guipuzkoa, Easo Ventures, Mondragon Promotion Fund FCR and private investor, Pedro Luis Uriarte, the french venture capital fund Quantonation VC, also collaborates with the Company, with their investment dedicated to Deep Physics startups with a focus on the emerging and disruptive field of Quantum Technologies. With a portfolio of 12 investments distributed in 6 different countries, Quantonation VC is the only investor with the most number of quantum partners worldwide these days.