



Quantum in Action: Optimizing Across Industries

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Takeaway points

- Quantum computing and other quantum-powered technologies are driving advancements in machine intelligence, enhancing its application in real-world scenarios and complementing AI.
- As a deep-tech innovation, quantum computing has the potential to revolutionize the computing landscape, delivering a transformative and disruptive impact on par with, or even surpassing, that of AI.
- This paper offers a concise overview of quantum computing, emphasizing quantum annealing, which is presently the most widely implemented approach.
- Combining principles of quantum mechanics and thermodynamic properties of annealing in materials science, quantum annealing can provide faster solutions to large combinatorial optimization problems that are challenging classical computing.
- Quantum annealing is already in use in industries as diverse as finance, life sciences, and port optimization, enabling companies to slash computational times and significantly enhance outcomes.
- Companies involved in quantum annealing range from developers of specialized hardware and software used in quantum annealers to those applying quantum annealing in drug discovery, as well as finance companies optimizing portfolio selection, asset allocation, and risk management.
- Quantum annealing faces challenges. Among its limitations are noise sensitivity, scalability, and the need for them to function at exceedingly low temperatures, yet continuous improvements in hardware, error correction techniques, and the development of new algorithms are addressing these issues and reducing the challenges.

Beyond classical limits

Quantum computing represents a significant departure from classical computing, fundamentally altering how information is processed. At the core of classical computing are bits, which can exist as either 0 or 1. In contrast, quantum computing utilizes qubits,¹ which can simultaneously represent both states due to a phenomenon known as superposition.² This unique property enables quantum computers to perform many calculations and explore multiple possibilities simultaneously, vastly increasing their processing power for certain tasks and enabling them to tackle complex problems such as optimization and cryptography more efficiently than classical systems.

While classical computing excels in everyday applications like word processing and data management, quantum computing opens new avenues for solving intricate problems that are currently beyond reach. As research continues, the potential of quantum computing could revolutionize fields ranging from materials science and drug discovery to AI and cryptology, marking a transformative shift in computational capabilities.

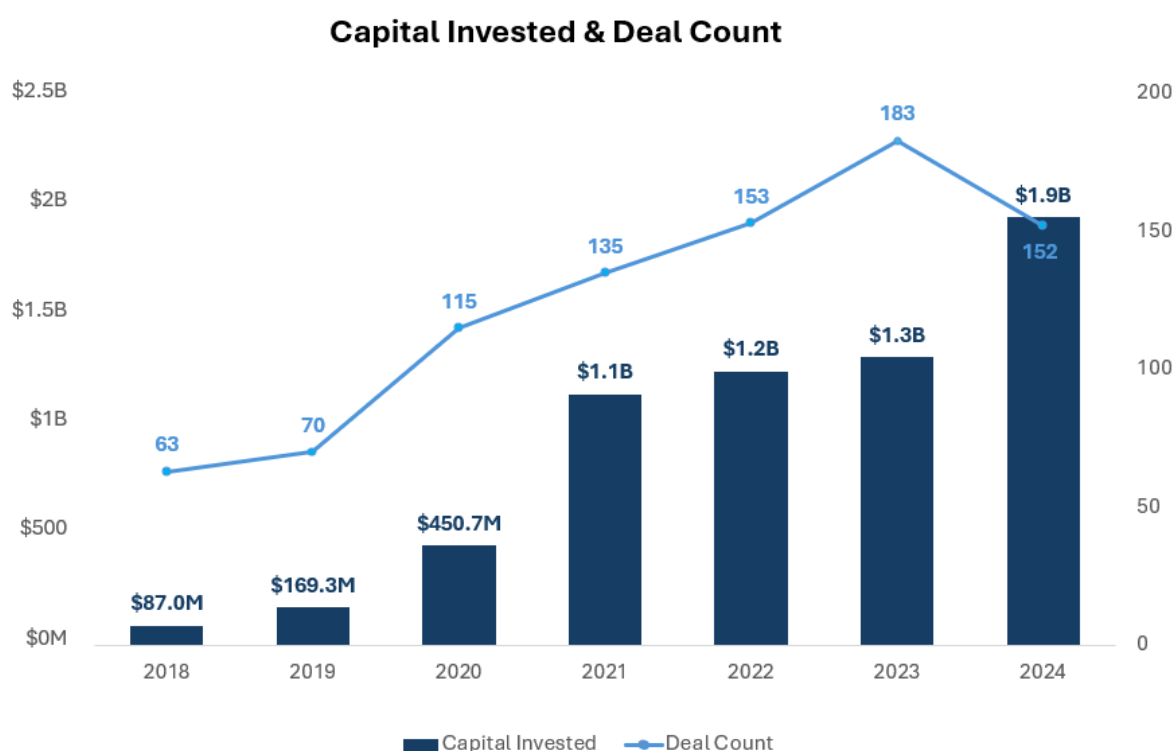
¹ A **qubit (quantum bit)** is the fundamental unit of quantum information, analogous to a classical bit in traditional computing. While a classical bit can be either a 0 or a 1, a qubit can exist in a state of 0, 1, or both simultaneously due to a property called superposition. This enables quantum computers to process a vast amount of information at once.

² **Superposition** refers to the ability of a quantum system to exist in multiple states simultaneously until it is measured.



Investment in quantum computing

As illustrated in the chart below, quantum computing has seen a surge in investments with significant funding rounds and diverse investor participation. Major tech firms and venture capitalists are heavily investing, with notable geographical spread across the US, Europe, and Asia. Investments span both hardware and software innovations, with strategic acquisitions and emerging startups also attracting funding.



Source: Pitchbook

The following table provides a selection of private sector fund raising in the quantum computing sector in 2024.

Companies	Date	Description
Quantinuum	Jan. 2024	\$300M growth equity round to advance fault-tolerant quantum computers and expand software offerings.
Multiverse Computing	Mar. 2024	€25M (~\$27) Series A to accelerate the development of proprietary quantum/quantum-inspired algorithms and software
PQShield	Jun. 2024	\$37M Series B for quantum-safe cryptography solutions
Qblox	Jun. 2024	\$26M Series A to accelerate development of its quantum control stack
Quantum Circuits	Aug. 2024	\$60M Series B to support commercialization
Quantum Source	Sep. 2024	\$50M Series A to develop photonic quantum computers

Sources: PitchBook, TechCrunch, Crunchbase, Reuters, TechNode, MarketWatch, Barron's, Growth List



True quantum computing many years in the future

However, true quantum computing capable of universal computation is still far from the level of large-scale, fault-tolerant systems needed for widespread practical use. A McKinsey report on quantum computing's trajectory estimates that a fault-tolerant functional quantum computer at scale "may not be viable until 2040 – or later."³ Qubits are extremely sensitive to their environment including minute changes in factors such as temperature and noise, making stability a significant issue that leads to errors in calculations. Effective error correction methods for truly fault-tolerant quantum computers are still under development to manage the noise and decoherence affecting qubits.⁴ Additionally, scaling up a quantum computer to include enough qubits for practical applications is complex and requires advanced engineering.

In early Dec. 2024, Google introduced its latest quantum processor, the Willow chip, which features advanced error correction designed to mitigate the noise and instability inherent in quantum systems. Willow's breakthrough brings quantum computing closer to solving complex problems that classical computers cannot handle efficiently, though it's still in the early stages for broad application.⁵

Enter quantum annealing

While the world awaits the holy grail of the 'quantum advantage' to be achieved by fully functioning fault-tolerant quantum computers, elements of quantum computing are being implemented to achieve practical 'quantum utility.'⁶ Foremost among the applications of quantum is quantum annealing, a tool based on existing quantum mechanics principles which is being utilized to solve very large, complex optimization problems in a broad range of sectors including cargo optimization in the aerospace industry,⁷ port scheduling,⁸ supply chain optimization, and molecular discovery in the pharmaceutical industry.



Figure 1: Quantum South solved the Airbus loading optimization challenge in two different airplane models



Figure 2: SavantX doubled the efficiency of cranes on pier 300 at the Port of Los Angeles

This optimization technique is implemented on quantum annealers – specialized quantum hardware that is specifically designed for optimization tasks. It gets its name from the annealing process used since the Middle Ages to alter the physical properties of materials, typically metal or glass, by heating and then gradually cooling them to enhance the overall structural integrity of

³ [Is winter coming? Quantum computing's trajectory in the years ahead](#)

⁴ Decoherence explains how the delicate quantum states of qubits become entangled with the environment, resulting in the loss of their unique quantum characteristics.

⁵ [Google unveils 'mindboggling' quantum computing chip](#)

⁶ The term **quantum advantage** refers to specific instances where quantum computers will exceed classical computers in speed or efficiency for particular tasks, while **quantum utility** encompasses the wider practical applications and usefulness of quantum mechanics principles and techniques.

⁷ <https://quantum-south.com/airlinescargo/air-cargo-load-optimization-leveraged-by-quantum-computing/>

⁸ <https://www.prnewswire.com/news-releases/quantum-computing-application-sees-real-world-success-at-pier-300-at-the-port-of-los-angeles-301455106.html>

materials. In the context of optimization, particularly in quantum annealing, the term refers to a method of finding the best solution to a problem by mimicking the cooling process.

Utilizing principles of quantum mechanics like superposition and entanglement, quantum annealing is able to explore manifold solutions simultaneously, ultimately finding the best solution among many possibilities. In quantum annealing, as illustrated in Figure 3, a system starts in a high-energy state (potentially billions of the orange balls) and gradually “cools” to settle into a low-energy state, representing the optimal solution (the one smallest white dot).

Quantum annealing vs AI/machine learning

AI/machine learning (ML) and quantum annealing are often confused because both appear to be solving difficult problems beyond the reach of classical computing, but they serve different purposes. AI/ML utilizes classical computing to replicate and advance human-like behavior and process vast amounts of data much more efficiently, aiding in tasks like drug discovery by modeling diseases to improve therapy selection and reduce trial costs. In contrast, quantum annealing focuses on optimizing specific problems such as identifying the best molecule from many billions for drug development, which can take many years for classical computing to solve. Both technologies tackle complex challenges, but their approaches and applications differ significantly.

Quantum annealers

Quantum annealers are specialized quantum computers designed to perform complex optimization problems. They utilize quantum bits (qubits) to explore and find solutions to optimization problems by leveraging quantum mechanics. D-Wave Systems (NYSE: QBTS), whose D-Wave Advantage is pictured in figure 4, has been among the foremost pioneers in the development and manufacturing of quantum annealers.

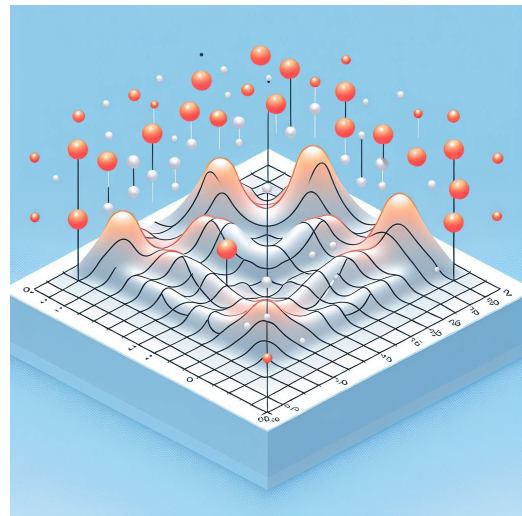


Figure 3: In quantum annealing, the system starts in a high energy state (the orange balls), representing a complex problem with many possible solutions. As the process progresses, it seeks to find the lowest energy state (the smallest white dot), which corresponds to the optimal solution, by navigating through valleys of the energy landscape



Figure 4: D-Wave Advantage Quantum Annealer

Application: optimization problems

As a tool for solving complex optimization problems, quantum annealing offers great utility across a vast range of fields including logistics, finance, and machine learning. The technique can be used to minimize a cost function in business or optimize manifold simultaneous operations in a port where traditional methods can be slow or inefficient.



Industry applications

The following are examples of industries already utilizing quantum annealing to solve complex problems.

- **Logistics, supply chain optimization, and manufacturing:** Quantum annealing can optimize routing and scheduling for logistics companies, improving efficiency and reducing costs, as well as design and manufacturing processes. In its report, *Preparing Business to Implement Quantum Computing*, the Boston Consulting Group (BCG) estimates that the potential for value creation of network optimization in logistics is between \$50B to \$100B.⁹
- **Financial modeling:** In finance, quantum annealers can be used for portfolio optimization, risk analysis, and option pricing. They help find the best investment strategies by applying real-world constraints that capture the full complexity and enable the evaluation of numerous variables simultaneously.¹⁰ BCG calculates that the potential for value creation in portfolio optimization is \$20B-\$50B. In insurance risk management, BCG estimates the potential for value creation is \$10B-\$20B.¹¹
- **Machine learning:** Quantum annealing can enhance machine learning algorithms, particularly in feature selection and clustering tasks. It can help train models more efficiently by optimizing hyperparameters.
- **Healthcare and life sciences:** Applications in healthcare include optimizing treatment plans and accelerating drug discovery. Quantum annealers can analyze complex biological data to identify potential drug candidates more quickly. BCG reports that eight of the top ten biopharma companies are piloting quantum computing, and five have partnered with quantum providers.¹² BCG estimates that with simulation and optimization, the value creation potential in drug discovery is between \$40B-\$80B.¹³
- **Database Optimization:** Quantum annealing is effective in optimizing database queries and transaction scheduling which can significantly improve the performance of data management systems.
- **Telecommunications:** In telecommunications, quantum annealing can optimize network configurations and improve signal processing leading to better service, enhanced quality, and reduced operational costs.
- **Aerospace:** Quantum annealing can identify the most efficient passenger and cargo routes and resource allocations to optimize flight schedules, reducing delays, maximize cargo capacities, and improve fuel efficiency. BCG estimates that potential for value creation in the airline industry as a result of quantum annealing is between \$20-\$30B.¹⁴
- **Energy Management:** Quantum annealers can optimize energy distribution in smart grids, helping to balance supply and demand efficiently while integrating renewable energy sources.

Corporate landscape

Companies involved in quantum annealing can be divided into those focused on developing technology for quantum annealing applications and those focused on applying the technology to solve large optimization problems.

⁹ [Preparing Businesses to Implement Quantum Computing | BCG](#)

¹⁰ [It's Time for Financial Institutions to Place Their Quantum Bets | BCG](#)

¹¹ [Preparing Businesses to Implement Quantum Computing | BCG](#)

¹² [Preparing Businesses to Implement Quantum Computing | BCG](#)

¹³ [Preparing Businesses to Implement Quantum Computing | BCG](#)

¹⁴ [Preparing Businesses to Implement Quantum Computing | BCG](#)

Developing the technology to power quantum annealing

While companies like [D-Wave Systems](#), mentioned above, are focused on developing quantum annealers for optimization problems, other players such as Quantum Machines and IQM are enhancing the broader quantum computing ecosystem. [Quantum Machines](#), part of the OurCrowd portfolio, is developing advanced control systems that can optimize qubit performance, which could indirectly support the efficiency of quantum annealers. [IQM](#), also an OurCrowd portfolio company, specializes in quantum processing units (QPUs) designed for gate-based quantum computing, but their technologies may also contribute to advancing hybrid systems that integrate quantum annealing with other quantum computing paradigms. Meanwhile, software companies like [JJI](#) and OurCrowd portfolio company [Classiq](#) are developing platforms that could potentially be used to enable easier implementation and optimization of quantum annealing for real-world applications.

Applying quantum annealing

Many large companies such as Airbus, Volkswagen and NEC are incorporating quantum annealing to optimize their internal design and manufacturing processes, logistics and traffic flow, as well as financial modeling and risk assessment. While these large companies have the resources to apply quantum annealing to improve existing processes, startups in sectors such as life sciences and finance are leveraging it to tackle large, complex combinatorial optimization challenges. The following are a few examples in the medical and financial sectors.

Healthcare and life sciences

- [POLARISqb](#), an OurCrowd portfolio company leading the drive toward quantum-aided drug design, uses a quantum annealer to solve complex combinatorial optimization problems, enabling drug design teams to explore a molecular space of 10^{30} (one nonillion)¹⁵ — vastly exceeding conventional methods that rely on iterative optimizations by many orders of magnitude. By building extensive chemical libraries and using multi-object optimization, the company's technology enables computational chemists to prioritize lead molecules for experimental testing within a matter of months, rather than the average of 3-6 years.¹⁶ This process significantly reduces the time and cost associated with traditional drug discovery methods and not only accelerates discovery time, but also enhances the likelihood of finding effective new therapies.

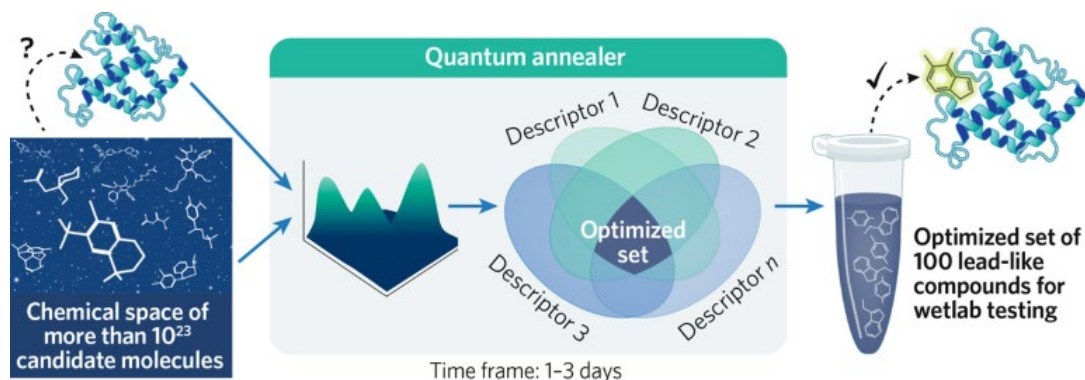


Figure 5: Polaris^{qb}'s Quantum-Aided Drug Design (QuADD) platform¹⁷

¹⁵ $10^{30} = 1,000,000,000,000,000,000,000,000,000,000$

¹⁶ <https://polarisqb.com/about-us/>

¹⁷ <https://www.nature.com/articles/d43747-023-00021-3>



- [Fixstars Amplify](#) integrates quantum annealing with Ising machines¹⁸ and other computational technologies, enabling researchers to access powerful optimization tools without the need for extensive hardware setups. Among numerous applications, its cloud-based platform has been used in medical research including advancements in stem cell biology, enhanced imaging techniques, and potential improvements in the understanding and treatment options for various conditions related to blood and immune systems.^{19,20}

Finance

Quantum annealing can be used in the field of finance to solve complex optimization of portfolio selection, asset allocation, and risk management, as well as to develop innovative financial instruments such as derivatives, hedging strategies, and credit ratings. BCG reports that large banks including BBVA, CaixaBank, and JP Morgan Chase have announced or publicly discussed experiments involving quantum applications.²¹ According to the BCG study, BBVA has been pursuing the advantages of quantum algorithms in portfolio optimization of business-sized datasets, credit scoring, currency arbitrage, and derivative valuation, while CaixaBank is using a quantum algorithm to assess the financial risk in mortgage and treasury bill portfolios, and JP Morgan has been exploring option pricing.²²

Among startups applying quantum annealing in the financial sector are:

- [Adaptive Finance Technologies](#) which utilizes a quantum ML algorithm trained by a hybrid system involving both quantum annealing and classical optimization methods, to analyze thousands of data points and derive weekly portfolio selection
- [CogniFrame](#) which combines a classical risk base with quantum annealing to derive optimized samples of potential solutions for asset liability management to help financial institutions improve their return on assets on their banking book
- [Multiverse Computing](#) whose tagline reads “Financial returns take a step forward with quantum annealed portfolios,” works with quantum annealing and hybrid quantum algorithms to optimize asset allocation, risk analysis, hedging strategies, and stock selection
- [Zapata Computing](#) which has carved a niche in investment portfolio optimization using quantum devices and quantum-inspired models that have outperformed classical algorithms in portfolio optimization problems²³
- [QuantFi](#) which creates quantum algorithms specifically for the financial services industry with the long-term goal to leverage quantum computing for financial portfolio management.

Securing data transmission

As industries like healthcare and finance continue to explore quantum annealing for optimization, the need for secure communication and data protection becomes paramount. Companies like [HEQA Security](#), an OurCrowd company specializing in quantum cryptography, play a crucial role in ensuring the integrity of sensitive information in these fields. In healthcare, where quantum annealing accelerates drug discovery and may soon be used to optimize

¹⁸ Ising machines leverage the principles of the Ising model (see footnote 11) to solve complex combinatorial optimization problems.

¹⁹ <https://www.fixstars.com/en/news/855>

²⁰ <https://pmc.ncbi.nlm.nih.gov/articles/PMC10545830/>

²¹ [It's Time for Financial Institutions to Place Their Quantum Bets | BCG](#)

²² [It's Time for Financial Institutions to Place Their Quantum Bets | BCG](#)

²³ <https://zapata.ai/publications/enhancing-combinatorial-optimization-with-quantum/>



personalized treatments, secure quantum channels can protect proprietary research and patient data during collaborative efforts. Similarly, in finance, where quantum annealing enhances portfolio optimization and risk management, quantum cryptography safeguards transactions and financial models from potential cyber threats, ensuring the security of innovative quantum-driven applications.

Challenges faced by quantum annealing companies

Quantum annealing, while promising for optimization problems, currently faces several significant challenges and limitations.

- **Operational costs:** Quantum annealers typically require operation at extremely low temperatures, approaching absolute zero, which complicates their practical deployment and increases operational costs.
- **Scalability:** While current quantum annealers have made progress, scaling them up to solve larger, more complex problems remains a challenge.
- **Precision:** Precision in qubit manipulation is a hurdle, as errors can accumulate, impacting the reliability of solutions.
- **Problem specificity:** It excels at optimization problems but may not be suitable for all types of computational tasks, such as those requiring complex logical operations.
- **Noise sensitivity:** Quantum annealers can be sensitive to noise and errors, which can affect the accuracy of the results, especially in larger systems.
- **Limited qubit connectivity:** The architecture of many quantum annealers restricts how qubits can interact, which can limit the types of problems they can efficiently solve.
- **Classical comparison:** For some problems, classical algorithms may still outperform quantum annealers, particularly when the problem size is small or well-defined.

While quantum annealing faces challenges related to scalability, precision, and noise sensitivity, it is nonetheless a promising technology for specific optimization tasks. Ongoing advancements in hardware, error correction, and algorithm development are expected to mitigate these challenges, potentially leading to broader applications across industries.

Summary: the promise and challenges of quantum annealing

Recent advancements in quantum technology have led to the emergence of small- and intermediate-scale quantum annealing processors, which excel at solving complex combinatorial optimization problems. While fully functional quantum computers may still be a decade or two away from practical applications, quantum annealing stands out as the only operational quantum utility, leveraging principles of quantum mechanics and thermodynamics to deliver faster solutions than classical computers. Various companies, including startups focused on drug development and financial optimization, are harnessing this technology to significantly reduce computational times and improve results. However, challenges such as noise sensitivity, scalability issues, and the continued effectiveness of classical computers for smaller problems remain hurdles for the widespread adoption of quantum annealing.



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For more information about working with OurCrowd, please contact Ely Razin, Chief Strategic Investments Officer at ely.razin@ourcrowd.com.



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