Initiation of Coverage

EXEC EDGE RESEARCH

October 20, 2025

SPAC DEAL CONTOURS	
COMPANY NAME	
Horizon Quantum Computing Pte. Ltd.	
SPAC NAME & TICKER	
dMY Squared Technology Group, Inc.	
Ticker: DMYY ($12.7 as of 10/17 close)	
COMBINED ENTITY NAME & TICKER (PROPOSED)	
Horizon Quantum Holdings Ltd.	
Proposed Ticker: HQ	
Horizon Revenue (2024)	$263,505
Horizon Valuation (EV)	$541 million
Deal Closure	1Q26

Source: Company Website, DMYY Filings, TIKR

Management Team
Chief Executive Officer
Dr. Joe Fitzsimons
Chief Science Officer
Dr. Si-Hui Tan
Chief Financial Officer
Greg Gould

Source: Company Website

STOCK PRICE – DMYY

Source: TIKR

CONTACT

Exec Edge Research
research@executives-edge.com

Please refer to the Disclaimer at the end of this report.

Horizon Quantum Computing Pte. Ltd.

Small Cap, Capital-Efficient Quantum Software Infrastructure Play. Set to Go Public Through SPAC Deal with DMYY.

- **Horizon Quantum Computing is focused on building the software infrastructure that will drive the commercial adoption of quantum computing**. Led by a best-in-class, deep-science team, Horizon focuses on delivering a full-stack software platform, "Triple Alpha," that empowers classical developers to build and deploy quantum applications without needing deep quantum expertise. Triple Alpha overcomes the trade-offs of legacy frameworks like Qiskit or Cirq by supporting dynamic control flow, runtime orchestration, and true hardware-agnostic deployment. As a result, developers can write once and run across quantum backends, dramatically widening the developer base, accelerating enterprise adoption, and making Triple Alpha the default integration layer for quantum computing hardware. This approach mirrors successful platforms in classical computing – cloud, AI, mobile – where the platform layer ultimately drives value capture. **We believe Horizon's Triple Alpha, which is laying the foundation for the first true quantum OS kernel, is designed to fulfill this role for quantum computing, and will lead the value migration from hardware to software**.
- **This software-first strategy is supported by a unique commercial quantum testbed in Singapore, offering unmatched integration between software, hardware, and communications**. The testbed is tightly coupled with Horizon's compiler and orchestration stack, connecting directly to real QPUs from partners like Rigetti and Quantum Machines. Horizon is the first independent software firm to own and operate quantum hardware, enabling real-time testing and rapid iteration. The facility reinforces Horizon's leadership at the intersection of quantum computing and communications and is a go-to-market channel and ecosystem anchor.
- **Capital efficient business model designed to scale and succeed independent of the winning hardware tech**. Unlike hardware-focused peers, Horizon company operates with lower capital intensity and benefits from a sticky, value-based pricing model. Commercial applications of quantum computing are expected to materialize within five years, with McKinsey forecasting a $45-$131 billion quantum computing market by 2040. Horizon's is primed to benefit from this growth as its hardware-agnostic, application-focused architecture position it to serve cross-sector needs without being constrained by underlying modality or vendor.
- **Set to emerge as the only publicly listed software infrastructure pure play in the quantum computing space through SPAC deal with dMY Squared Technology Group (DMYY)**. The transaction, expected to close in 1Q26, will boost Horizon's growth capital by $58.2 million and brings to table a seasoned SPAC sponsor in the form of Harry You, who has experience scaling quantum computing names (e.g. IONQ) through SPAC deals, thus boosting credibility, capital, and strategic expertise and cementing Horizon's first-mover advantage. With a pro-forma valuation of $599 million (vs. pre-play quantum computing market cap avg of ~$13 billion), the deal offers investors a chance to own a disruptive small-cap quantum computing name with a high quality team, a defensible business model, and a product and GTM roadmap that is set to play a pivotal role in the commercialization of quantum computing.

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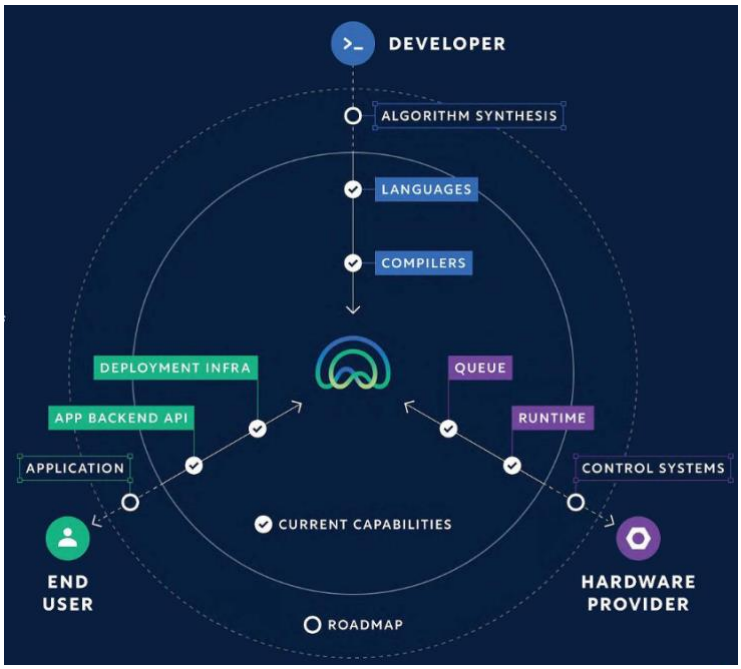
Company & SPAC Deal Overview

Horizon – Building Software Infrastructure That Powers Quantum Computing

- **Horizon Quantum Computing Pte. Ltd., set to rename as Horizon Quantum Holdings Ltd. and trade as "HQ" post-merger with dMY Squared (DMYY), is a quantum software infrastructure company focused on lowering the barriers to quantum programming through a unified, hardware-agnostic toolchain**. Founded in 2018 and headquartered in Singapore, the company has developed a proprietary software stack that enables developers to write, compile, and execute quantum programs across diverse quantum hardware platforms without requiring deep quantum physics expertise. Its mission is to democratize quantum computing by abstracting the complexities of hardware-specific implementations and offering developers a more familiar, deterministic programming model. What sets Horizon apart in the evolving quantum landscape is its emphasis on building the "middleware layer", positioning itself not as a hardware manufacturer or an application developer, but as the unifying software layer between quantum hardware and application logic.
  - **The company's strategy is grounded in three pillars**: enabling quantum access through abstraction, optimizing quantum-classical workflows for hybrid execution, and supporting quantum code portability across multiple hardware backends. From an ecosystem standpoint, Horizon is emerging as a critical enabler for quantum adoption. As quantum computing matures, the need for accessible, modular, and scalable development environments will become increasingly essential. By offering a platform that bridges classical programming paradigms with quantum execution logic, Horizon Quantum is laying the groundwork for broad developer adoption and future commercial scaling, especially in an environment where multiple quantum hardware modalities (ion trap, superconducting, photonic, neutral atoms) are evolving in parallel.

Chart 1: Horizon Sits at the Heart of Quantum Computing Ecosystem



Source: Exec Edge Research, DMYY Investor Presentation

- **Horizon Quantum is set to go public through a business combination with dMY Squared (NYSE: DMYY), a technology-focused SPAC led by veteran investor and former Accenture CFO Harry You**. Announced on September 9, 2025, the transaction values Horizon at a $500 million pre-money equity valuation, with a pro forma enterprise value of $541 million and a pro forma market capitalization of $599.2 million. The deal includes $27 million of cash in trust, an additional $50 million in expected equity financing, and $4 million in SAFE notes raised ahead of closing. **Upon closing, the combined entity will be named Horizon Quantum Holdings Ltd. and is expected to list on the Nasdaq under the ticker symbol "HQ"**.

- **Horizon shareholders will roll 100% of their equity, retaining an 84.1% stake at close, signaling strong long-term commitment.** The estimated equity financing will represent 8.3% of post-close ownership, with minimal dilution from the DMYY sponsor. All Horizon Quantum shareholders and DMYY are subject to a two-year lock-up period. Proceeds from the transaction will be used to strengthen the balance sheet ($58.2 million), fund product development, and scale Horizon's international go-to-market operations.
- **This business combination represents a pivotal step for Horizon, giving it access to public capital markets at a time when investor interest in scalable quantum platforms is accelerating.** dMY Squared brings a strong track record in de-SPACing deep-tech ventures, having previously taken IonQ (NYSE: IONQ) and Planet Labs (NYSE: PL) public – both now recognized as category-defining disruptors in quantum computing and space technologies, respectively. With this transaction, Horizon will join a short list of quantum-first public companies and is structurally better capitalized to pursue growth at a global scale.
- **As part of the transaction, Horizon will retain its existing management team, including founder and CEO Dr. Joe Fitzsimons, to lead the combined company post-close**. The merger has been unanimously approved by the Board of Directors of dMY Squared, as well as the Board of Directors of Horizon Quantum, and is expected to **close in 1Q26**, subject to customary closing conditions, including regulatory approvals and DMYY shareholder consent.
- **Strategically, this SPAC pathway allows Horizon to secure long-term growth capital** without the dilution pressures and timeline constraints of traditional private fundraising rounds. It also positions the company alongside other publicly listed quantum peers, enabling increased transparency, market benchmarking, and investor engagement. For Horizon, the move represents more than just capital access, it is an inflection point that will support scaling of its software-first vision at a time when hardware ecosystems are diversifying and enterprises are seeking hardware-agnostic, ready-to-integrate quantum development platforms.

Chart 2: Transaction Overview

Valuation

- Horizon Quantum valued at $500M pre-money equity value
- Valuation to increase dollar-for-dollar by the amount of any financing raised prior to close ($4M SAFE financing raised)[1]
- Average pure-play public quantum computing market cap = ~$16B[2]

Transaction highlights

- Existing Horizon Quantum shareholders will roll 100% of their holdings and retain ~84% ownership at close[5]
- Targeting up to $50M of equity financing from strategic and financial investors
- All Horizon Quantum shareholders and DMYY sponsor subject to two-year lock-up
- Minimal dilution from DMYY sponsor
- Transaction expected to close by Q1 2026

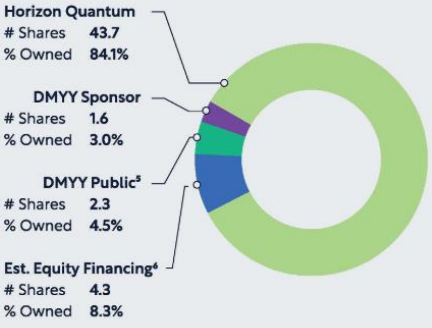
Note: $USD and shares outstanding in millions, except per share prices.
[1] $3 million closed and $1 million under binding subscription agreement as of October 13, 2025.
[2] Average market capitalization of IONQ, RGTI, QBTS and QUBT as of October 13, 2025.

Pro forma valuation at close		
Trust value per share[3]	$	11.53
Pro forma shares outstanding[4 5 6]		52.0
Pro forma market capitalisation	$	599.2
Less: pro forma net cash[7]		(58.2)
Pro forma enterprise value	$	541.0

Sources		
DMYY cash in trust[3 5]	$	27.0
Estimated equity financing		50.0
Horizon Quantum existing cash[7]		1.2
Horizon Quantum rollover equity		504.0
DMYY sponsor rollover equity		18.2
Total sources	$	600.4

Uses		
Cash to balance sheet	$	58.2
Estimated transaction expenses		20.0
Horizon Quantum rollover equity		504.0
DMYY sponsor rollover equity		18.2
Total uses	$	600.4

Pro forma illustrative ownership breakdown[4 8]



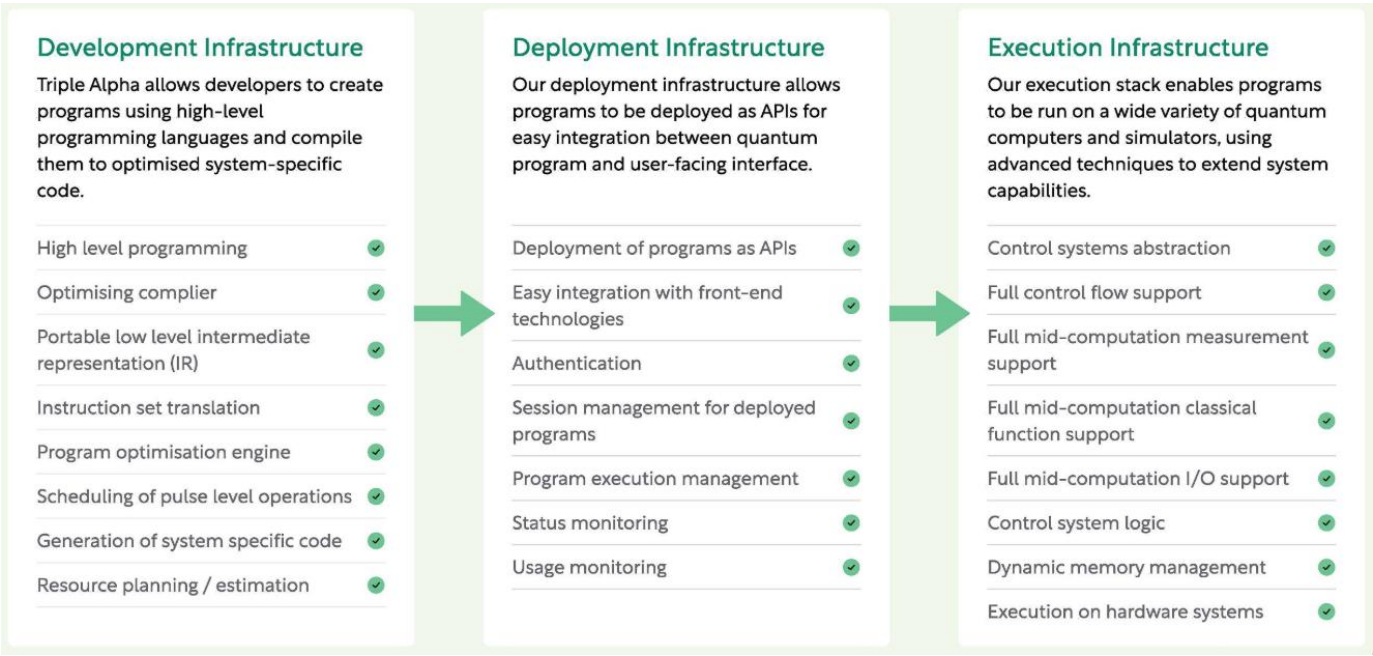
[3] Total cash in trust and per share value as of August 31, 2025.
[4] Excludes public and private placement warrants.
[5] Assumes 0% redemptions.
[6] All shares issued and valued at the trust value per share.
[7] Includes Horizon Quantum's existing cash of $1.2M and debt of $0 as of August 31, 2025.
[8] Ownership interest calculated as a percentage of pro forma total shares outstanding. Holdco will have a dual class share structure, with Class A ordinary shares having one vote per share and Class B ordinary shares having three votes per share. Horizon founder will be the sole initial holder of Class B ordinary shares.

Source: Exec Edge Research, DMYY Investor Presentation. Note: 1: $3 million closed and $1 million under binding subscription agreement as of October 13, 2025. 2: Average market capitalization of IONQ, RGTI, QBTS and QUBT as of October 13, 2025. 3: Total cash in trust and per share value as of August 31, 2025. 4: Excludes public and private placement warrants. 5: Assumes 0% redemptions. 6: All shares issued and valued at the trust value per share. 7: Includes Horizon Quantum's existing cash of $1.2M and debt of $0 as of August 31, 2025. 8: Ownership interest calculated as a percentage of pro forma total shares outstanding. Holdco will have a dual class share structure, with Class A ordinary shares having one vote per share and Class B ordinary shares having three votes per share. Horizon founder will be the sole initial holder of Class B ordinary shares.

- **Horizon Quantum serves as the operating layer bridging quantum software with all major hardware architectures.** Horizon Quantum occupies a critical layer in the quantum computing ecosystem as a hardware-agnostic software infrastructure provider, delivering the compiler, orchestration, and runtime tools needed to make

quantum systems more programmable, portable, and scalable. While much of the industry is focused on hardware innovation or domain-specific application development, Horizon has carved out a defensible position in the middleware stack, the missing link that connects quantum logic to heterogeneous quantum hardware platforms. The company's core technology, embedded in its Triple Alpha platform, offers a unified programming framework that translates classical code structures into quantum execution flows with full support for dynamic control, subroutines, and hybrid compute orchestration. Unlike most toolchains that tie developers to a specific quantum backend, Horizon's compiler and runtime system are designed to interoperate seamlessly with multiple modalities—superconducting, ion-trap, photonic, and beyond. This abstraction layer provides two key advantages: it future-proofs codebases as hardware evolves, and it empowers non-quantum specialists to integrate quantum acceleration into existing software pipelines. As hardware competition intensifies and the ecosystem becomes increasingly fragmented, Horizon's vendor-neutral position and deep stack integration give it the potential to emerge as the "operating system" for the quantum era.

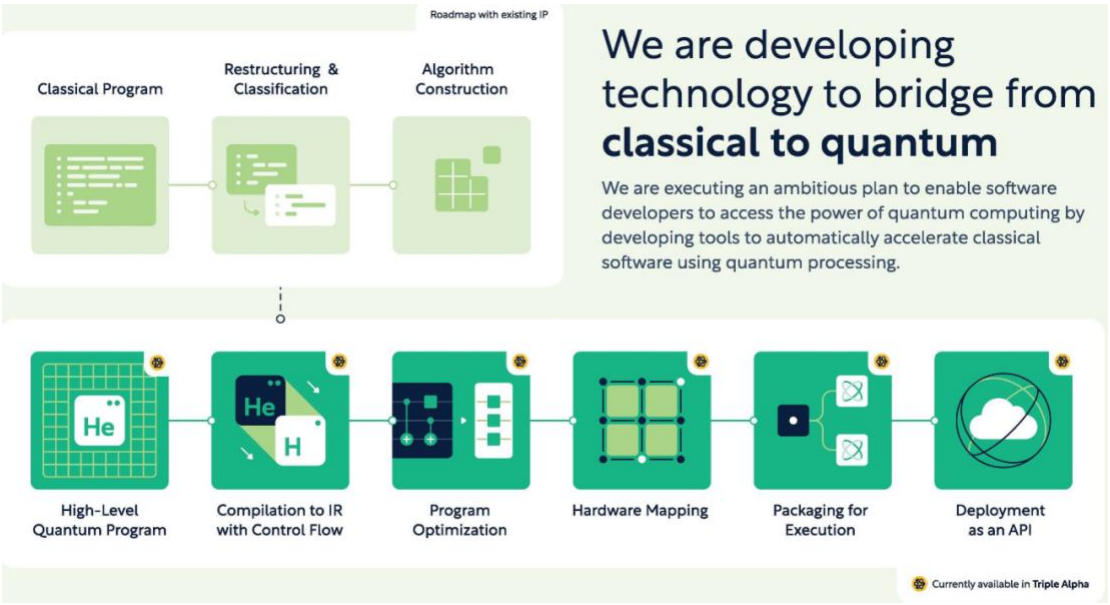
Chart 3: Horizon Quantum Provides End-to-End Quantum Software Infrastructure



Source: Exec Edge Research, DMYY Investor Presentation

- **The company's Triple Alpha platform (its core offering) enables hardware-agnostic, end-to-end quantum software development and execution**. Horizon Quantum's core offering is a fully integrated, hardware-agnostic quantum software platform designed to abstract the complexities of quantum computing and enable scalable, real-world deployment of quantum algorithms. The centerpiece of this platform is Triple Alpha, a web-based integrated development environment (IDE) that empowers developers to build quantum programs using familiar classical paradigms, without requiring deep quantum physics knowledge or manual circuit construction.
  - **Triple Alpha includes a compiler and runtime orchestration system that supports full programmatic control, subroutines, and quantum/classical interoperability** – capabilities not commonly available in other quantum IDEs. The platform allows for dynamic control flow and reuse of quantum logic, while its runtime system manages hybrid execution, bridging between quantum processors and classical backends in real-time. What makes Horizon's product approach notable is its modularity and portability. Applications written in Triple Alpha can be compiled and executed across a growing range of quantum hardware platforms, including those based on superconducting, trapped-ion, and photonic architectures. In addition to the IDE, Horizon offers backend integration tools, access to quantum hardware testbeds for verification and benchmarking, and support for early adopters through its Early Access Program. The company also provides educational resources, API-level documentation, and a growing set of development libraries that enable domain-specific acceleration for optimization, simulation, and quantum machine learning.

Chart 4: Horizon Quantum Bridges the Journey from Classic to Quantum



Source: Exec Edge Research, DMYY Investor Presentation

- **Horizon operates out of Singapore with a modular testbed and is backed by leading investors ahead of its SPAC listing**. Horizon Quantum operates as a deep-tech company headquartered in Singapore, with its core engineering and research functions focused on building a scalable, vendor-neutral quantum software stack. The company's physical footprint includes its main office and dedicated testbed infrastructure located at Singapore Science Park, which serves as both a development hub and hardware integration environment. Through this in-house testbed, Horizon is able to validate its compiler-runtime system on real quantum processors, ensuring robust performance across different qubit technologies.
  - Horizon has successfully integrated the Rigetti Novera QPU and Quantum Machines' OPX1000 controller into its Singapore facility, illustrating its modular, multi-vendor approach to hardware interoperability. **The company has raised $25 million so far (before the SPAC deal) and according to Tracxn, it has raised money from leading investors in the past, including Tencent, Pappas Capital, Peak XV Partners, SGInnovate, and Abies Ventures, among others. As of September 2025, Horizon Computing had 42 employees**.
  - In September 2025, the company announced a definitive business combination with dMY Squared Technology Group (DMYY), which values Horizon at $541 million enterprise value and provides a runway to support commercial scaling and R&D acceleration. Operationally, Horizon continues to expand its team, having appointed Gregory Gould as Chief Financial Officer in August 2025 to guide the company's transition to public markets and strengthen its long-term capital strategy.

Right-to-Win

Multi-Pronged Moat and First Mover Advantage Create Right to Win

- **We believe Horizon Quantum Computing's right-to-win is anchored in its first-mover advantage in quantum software infrastructure, and its ability to integrate hardware, software, and developer accessibility into a unified quantum ecosystem**. The company's modular software stack, advanced runtime capabilities, and proprietary testbed infrastructure together create a defensible position that few competitors can match. Its accessible programming model lowers the entry barrier for classical developers, while its hardware-agnostic runtime and in-house quantum infrastructure ensure future-proof scalability. Supported by seasoned capital partners such as DMYY and embedded within Singapore's robust deep-tech ecosystem, Horizon combines technological innovation with strategic partnerships and timing, positioning it to emerge as the operating layer of the quantum computing era.

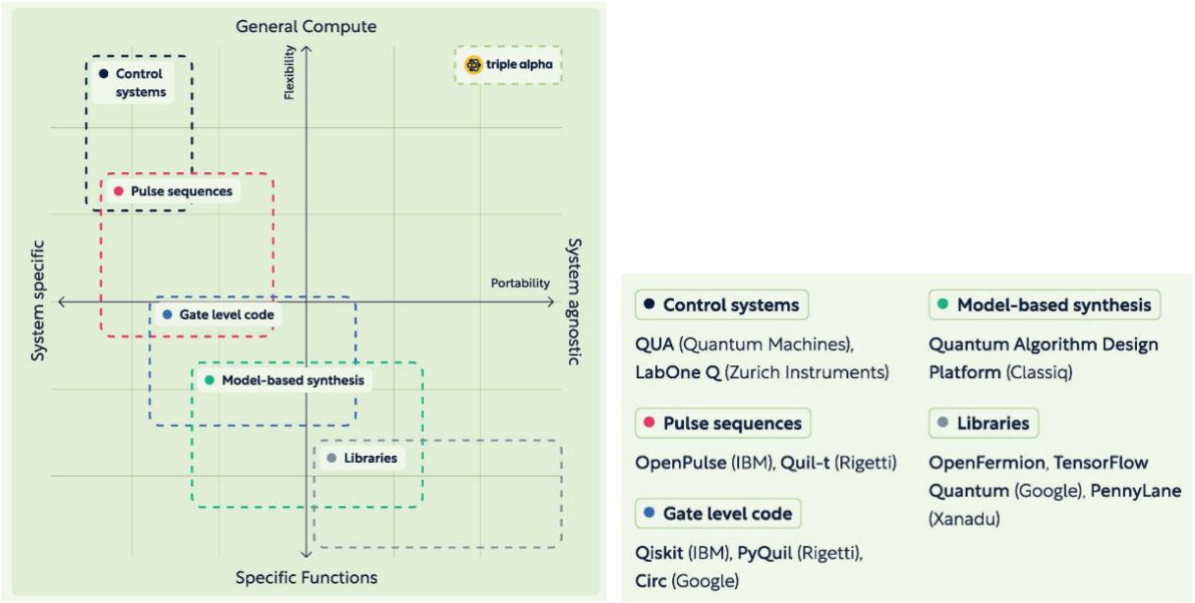
Chart 5: Horizon Quantum Computing's Moat Elements

Source: Exec Edge Research

- **Horizon's Triple Alpha breaks the flexibility–portability trade-off, emerging as the first scalable, general-purpose quantum development platform**. Most quantum software tools today force developers into a trade-off: choose either hardware-level flexibility or system-agnostic portability, but rarely both. Tools like OpenPulse (IBM), Quil-t (Rigetti), and control systems such as QUA (Quantum Machines) or LabOne Q (Zurich Instruments) offer deep control but are tightly coupled to specific hardware. On the other hand, libraries like TensorFlow Quantum, PennyLane, and OpenFermion provide system abstraction but lack fine-grained runtime control or orchestration capabilities. Horizon's Triple Alpha stands out in this fragmented landscape. According to Horizon's latest platform benchmark, it is the only solution positioned in the top-right quadrant of the flexibility vs. portability spectrum, offering the best of both worlds: general-purpose programmability and hardware abstraction.
  - **Built from the ground up as a vertically integrated stack of Helium (high-level apps), Hydrogen (quantum abstractions), and Hardware (backends), Triple Alpha enables quantum software development without circuit-level complexity**. Developers can use familiar logic structures (if, else, while, functions), build reusable modules, and dynamically orchestrate quantum-classical workflows. This dramatically reduces the barriers for classical developers, expanding the addressable talent base and accelerating enterprise adoption. Critically, the system's capabilities go beyond syntax. Triple Alpha supports mid-circuit measurement, dynamic memory allocation, network I/O during computation, concurrent classical processing, and full control flow – features that are either entirely absent or inconsistently implemented across major hardware stacks like IBM, IonQ, Rigetti, IQM, and OQC. In effect, Triple Alpha overcomes limitations of backend systems through software, acting as a

unifying quantum operating system kernel. It stitches together disparate hardware calls to deliver functionality unavailable from vendors themselves.

Chart 6: Triple Alpha Delivers Unmatched Flexibility and Portability Across Hardware



Source: Exec Edge Research, DMYY Investor Presentation

Chart 7: Triple Alpha is Laying the Foundation for the First True Quantum OS Kernel

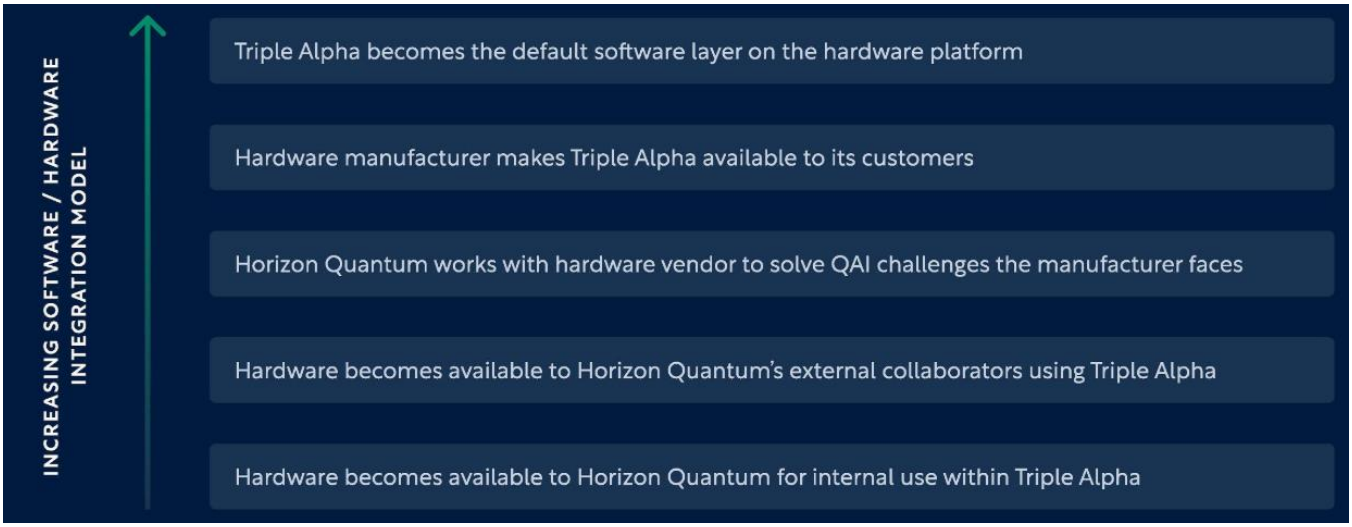
CURRENT CAPABILITIES	IBM	Rigetti	IonQ	IQM	OQC	with Triple Alpha
Mid-circuit measurement	✓	✓	✗	✓	✗	✓
Control flow (if/else, while loops)	⚠	✓	✗	⚠	✗	✓
Concurrent classical functions	✗	✗	✗	✗	✗	✓
Dynamic memory allocation	✗	✗	✗	✗	✗	✓
Network I/O mid computation	✗	✗	✗	✗	✗	✓

Source: Exec Edge Research, DMYY Investor Presentation

- **Horizon's compiler and runtime environment abstract hardware differences and evolve into the default integration layer for QC hardware.** Quantum computing remains a fragmented landscape, with divergent hardware modalities, such as superconducting, trapped ion, neutral atoms, and photonics, competing in parallel. Horizon's compiler and runtime environment are built to abstract these differences, enabling developers to write once and execute across multiple backends. This is achieved through advanced techniques like calibration-aware transpilation, dynamic qubit topology mapping, and runtime orchestration of hybrid quantum-classical tasks. However, Horizon's ambition extends beyond software abstraction. As shown in the company's integration model (chart below), hardware manufacturers are increasingly partnering with Horizon to embed Triple Alpha as their preferred or default software layer. The model begins with internal use and collaborative testing and ensures stickiness by advancing to external access and co-development, and culminating in Triple Alpha becoming the native interface offered to hardware customers. Another benefit of this software-first infrastructure model is that it is significantly less capital-intensive compared to hardware infrastructure platforms and enhances cash flow generation capabilities of the business.

- **This creates a virtuous cycle: the more vendors integrate Triple Alpha, the more developer adoption accelerates, deepening Horizon's platform moat**. For hardware manufacturers, partnering with Horizon solves QAI (quantum application integration) challenges, accelerates customer onboarding, and extends reach into enterprise use cases. For end-users, Horizon offers a future-proof, hardware-agnostic development experience. As quantum computing moves toward heterogeneous and cloud-native deployments, Horizon's position as the connective layer between hardware and application layers could become foundational, transforming its compiler-runtime stack into the "default operating layer" of the ecosystem.

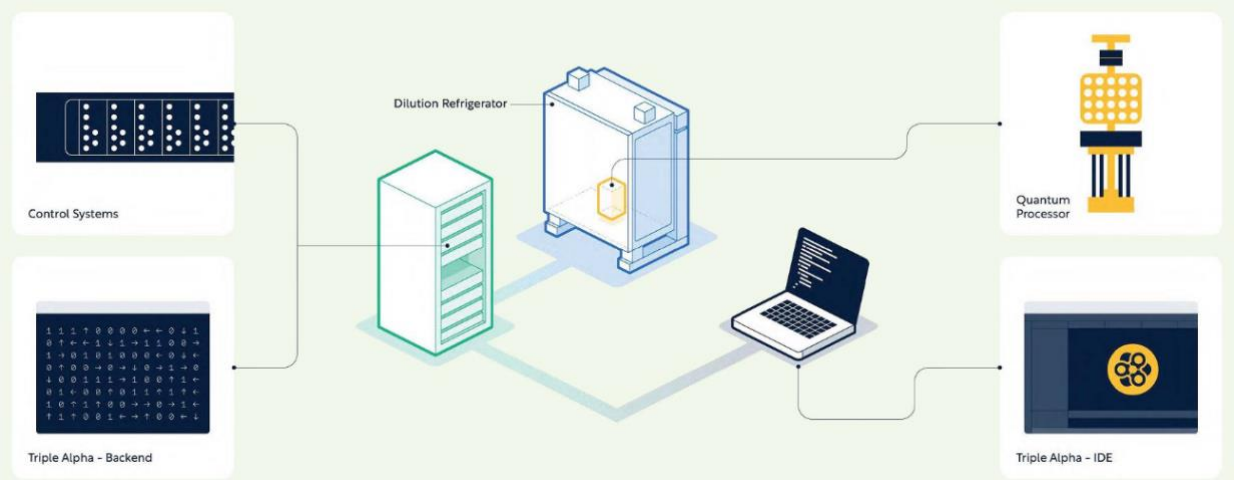
Chart 8: Horizon Works on Deepening Integration with Hardware Vendors to Become Default Software Layer



Source: Exec Edge Research, DMYY Investor Presentation

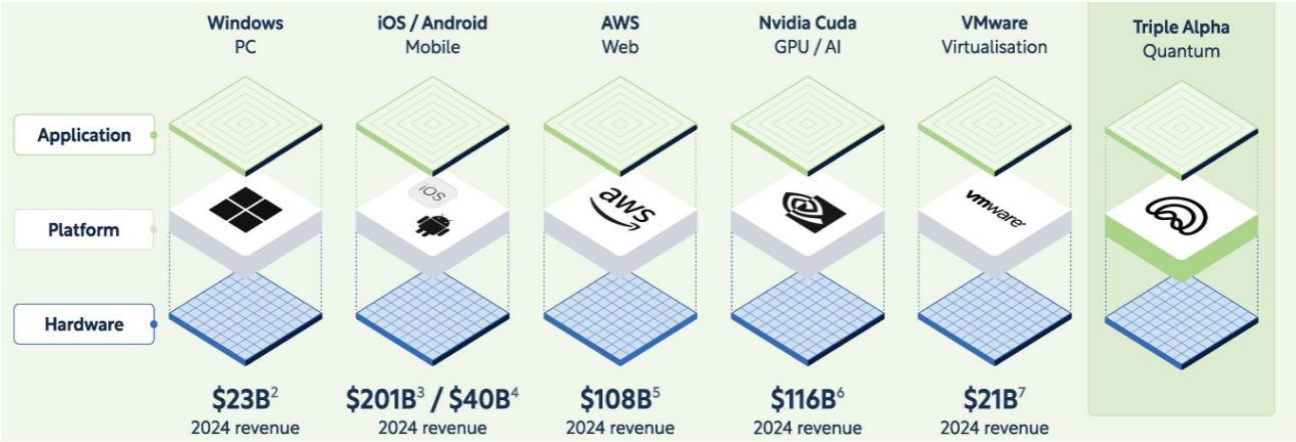
- **Another critical component of Horizon Quantum's moat is its proprietary commercial quantum testbed, which is currently under development in Singapore and provides an unparalleled real-world proving ground for its software stack**. This vertically integrated facility unifies Horizon's full-stack architecture, combining in-house quantum hardware, leading third-party QPUs (from partners like Rigetti and Quantum Machines), and the company's runtime and compiler infrastructure, enabling robust and vendor-agnostic software validation. While most quantum software vendors rely on restricted cloud access or simulators, Horizon's model parallels CI/CD pipelines in classical computing, creating an iterative loop of rapid development, real-time debugging, and performance optimization.
  - **This infrastructure advantage now comes into sharper focus when viewed in the broader context of how platform layers unlock value across computing paradigms**. As shown in the chart below, every major computing revolution – from PCs and mobile to cloud and AI – has been catalyzed by the emergence of a dominant platform layer. Horizon Quantum's Triple Alpha stack is designed to fulfill this role for quantum computing, offering abstraction, orchestration, and portability across diverse hardware environments. The snapshot benchmarks the economic value of historical platforms like Windows, AWS, and Nvidia CUDA – all of which have created tens to hundreds of billions in annual revenue. Horizon is now positioning its platform to do the same for quantum.
  - **Strategically, the Singapore testbed becomes more than infrastructure and is a go-to-market channel and ecosystem anchor**. Horizon can offer developers and enterprises Quantum Lab-as-a-Service capabilities, enabling them to trial quantum applications with minimal friction and capital investment. This hybrid software-hardware facility, connected to Singapore's Quantum-Safe Network, allows Horizon to serve as a platform and control point at the intersection of quantum computation and communication, a defensible position that few can match. This model opens up the opportunity to introduce usage-based pricing for applications that are run through Horizon's infrastructure enabling a value-driven pricing model for developers. In the race toward fault-tolerant machines, the ability to test, iterate, and deploy from a vertically integrated environment gives Horizon a powerful and lasting edge.

Chart 9: Strong Hardware Integration Could Allow Horizon to Run its Own Quantum Computers



Source: Exec Edge Research, DMYY Investor Presentation

Chart 10: Platform Layers Historically Unlock Value Across Computing Technology Generations



Source: Exec Edge Research, DMYY Investor Presentation. Note: 1: Revenues included for illustrative purposes to highlight the historic value of platform development. These values are not included for comparative purposes or suggestive of future revenues. 2: As reported on Microsoft Corporation's Annual Report on Form 10-K, filed for the Fiscal Year ended June 30, 2025. 3: As reported on Apple Inc.'s Annual Report on Form 10-K, filed for the Fiscal Year ended September 28, 2024. 4: As reported on Alphabet Inc.'s Annual Report on Form 10-K, filed for the Fiscal Year ended December 31, 2024, and included within division Google Subscriptions, Platforms and Devices. 5: As reported on Amazon.com, Inc.'s Annual Report on Form 10-K, filed for the Fiscal Year ended December 31, 2024. 6: As reported on Nvidia Corporation's Annual Report on Form 10-K, filed for the Fiscal Year ended January 26, 2025, and included in the Data Center revenue segment. 7: As reported on Broadcom Inc.'s Annual Report on Form 10-K, filed for the Fiscal Year ended November 3, 2024, included within division Infrastructure Software.

- **The SPAC deal with dMY Squared (DMYY) and Harry You will give Horizon access to growth capital and a strategic partner with experience of scaling disruptive quantum computing companies**. A critical differentiator for Horizon is its planned business combination with dMY Squared Technology Group (DMYY), a SPAC backed by experienced operators in enterprise technology and capital markets. DMYY's principal, Harry You, brings a wealth of financial execution expertise, having previously served as CFO of Accenture, Executive VP at Oracle, and vice chairman of EMC Corp. More importantly, DMYY's track record in the quantum domain is notable: the group previously sponsored the SPAC that took IonQ (IONQ) public, making it the first pure-play quantum computing company to go public. This relationship brings not only credibility but deep understanding of the funding needs and market dynamics specific to pre-commercial quantum ventures. (See case study below.)
  - **For Horizon, access to public market capital is essential for sustaining long-term R&D in compiler development, testbed operations, and global scaling**. The DMYY partnership significantly de-risks the financing pathway and gives Horizon a structurally advantaged position relative to bootstrapped startups or VC-

backed competitors navigating tighter capital environments. It signals to partners, customers, and potential acquirers that Horizon is institutionally backed and execution ready.

Case Study: Quantum Computing – IonQ (IONQ)

The business combination between IonQ (IONQ) and dMY Technology Group III (erstwhile DMYI) in September 2021 exemplifies the sponsor's capacity to identify high-potential companies at the frontier of emerging technologies like quantum computing. IonQ, a leading quantum computing company, represented one of the first publicly traded quantum hardware companies and aligned squarely with the sponsor's focus on proprietary deal flow in sectors with long-term tailwinds. At the time of the transaction, IonQ had an early mover advantage in a field expected to redefine computing power and efficiency. Backed by a consortium of strategic and institutional investors, including Amazon, Google, Hyundai, Mubadala, Samsung and Accenture, the deal was strongly capitalized, featuring $300 million in trust and $345 million in oversubscribed PIPE financing.

- Despite the speculative nature of quantum computing, the transaction saw a relatively low redemption rate of ~3%, reflecting confidence in the sponsor and target.
- The deal was structured at a conservative 5.8x revenue multiple, relative to peers like Nvidia (7.7x), positioning it as an attractively priced opportunity in a new technological category. The IonQ transaction illustrates the sponsor's differentiated SPAC playbook: conservative valuation discipline, strong institutional and strategic backing, and a thesis-led approach in volatile markets.
- Within 30 days post-PIPE effectiveness, IonQ shares traded at $28.01, nearly 2.8x the redemption price, reinforcing the credibility of the sponsor's sourcing, underwriting, and post-close strategy.
- IonQ has consistently beaten total bookings guidance since 2021, and the booking size increased from $5 million in March 2021, when de-SPAC was announced to $96 million as of end CY2024.

Chart 11: Transaction Overview – IonQ and dMY Technology Group III

Transaction Element	Details
Target Name	IonQ (IONQ)
SPAC Name	dMY Technology Group III
Closing Date	September 2021
Pro-Forma Enterprise Value	$2.0 billion
Cash in Trust	$300 million
PIPE Funds Raised	$345 million
Redemption Rate	~3%
Revenue Multiple	5.8x EV/Revenue
30-Day Post-PIPE Price	$28.01
Peak Share Price*	$82.09

*Source: Exec Edge Research, TACO Investor Presentation and filings, TIKR. *Peak closing share price as of 10/13/25.*

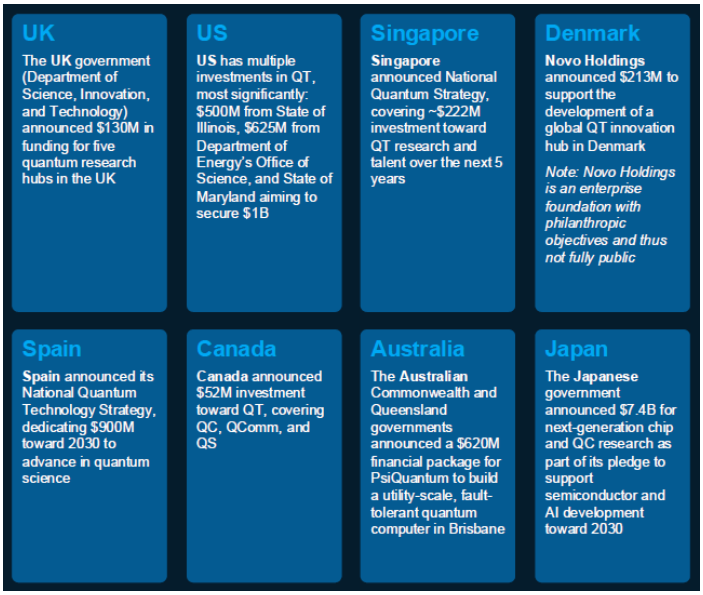
- **Durable partnerships across academia, government, hardware partners, and international developer communities also contribute to Horizon's right to win**. Quantum computing is inherently multidisciplinary and requires a dense ecosystem of collaboration across scientific, engineering, and commercial spheres. Horizon has embedded itself across these domains through ecosystem engagement strategies that serve both technical development and market expansion. In Singapore, it benefits from strong governmental support, including SGInnovate grants and access to national quantum initiatives. Horizon is also funding PhDs internally, deepening its research bench while nurturing long-term IP. The company's partnership with hardware vendors for its testbed gives it early access to engineering roadmaps, and its participation in developer and UX events globally extends its presence beyond core quantum circles. Product leader Amanda Chew is regularly featured at global summits, helping demystify the stack for classical engineers and designers. This deep entrenchment across technical and non-technical communities gives Horizon a unique edge: it sits at the center of knowledge, talent, and influence network. As standards form and platforms consolidate, these ties become increasingly difficult to replicate.

Chart 12: Industry and Academic Ties Provide Scalability to Horizon

Source: Exec Edge Research, DMYY Investor Presentation

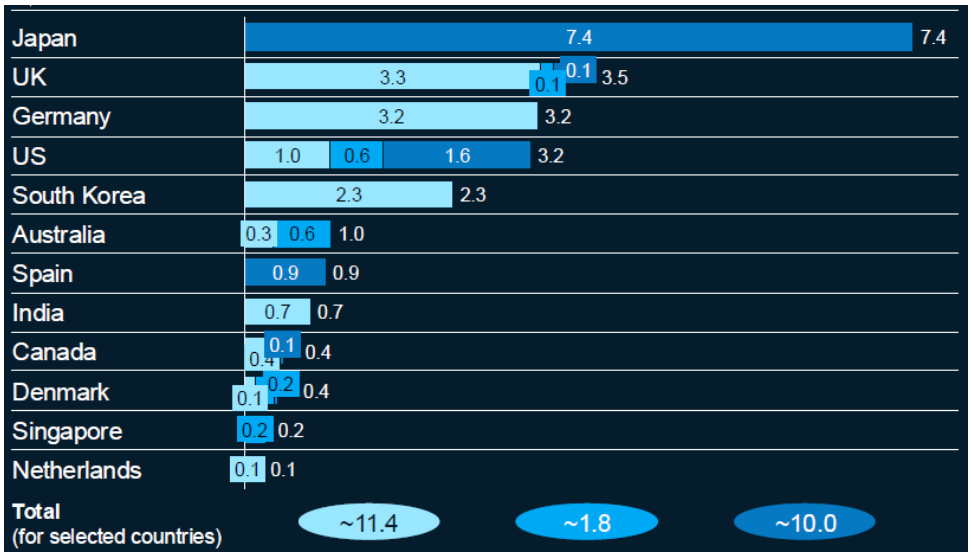
- **Horizon is scaling at an inflection point in the quantum industry with a world-class, deep-science team**. Quantum computing is rapidly transitioning from theoretical research to early-stage commercial deployment. Horizon's timing aligns with this shift, with its stack maturing just as enterprise and government players begin allocating pilot budgets for quantum projects. The company, founded in 2018, has already grown to a global team spread across Singapore and Dublin, with around 45% of its workforce comprised of women, an unusually strong indicator of inclusive and diverse hiring in a deep-tech field. The core leadership includes CEO Joe Fitzsimons, a recognized quantum theorist, and Chief Science Officer Si-Hui Tan, who leads the R&D function. With a strong academic foundation and a culture of in-house capability building (e.g., internal PhD sponsorships), Horizon is structurally more resilient than outsourcing-heavy competitors. Talent is a long-term moat in quantum computing, where global expertise is scarce and highly concentrated. Horizon's ability to attract, retain, and grow next-generation quantum engineers, combined with its timing at a hardware-software convergence point, which creates a durable competitive edge as the market matures. According to McKinsey, public investment announcements in quantum technology are growing rapidly, and in the first four months of 2025, ~$10 billion of announcements were made, led by major initiatives from United States, Japan, and Spain. (See chart below.)

Chart 13: Public Investment Announcements in January to April 2025



Source: Exec Edge Research, McKinsey. Note: Limited transparency on commercial activity in China; excludes the recent $136 billion announced investment toward emerging technologies due to unclear relevance for QT.

Chart 14: Announced Government Investments in Quantum Technologies (Jan 2023-Apr 2025)



Source: Exec Edge Research, McKinsey. Note: Figures may not sum to totals, because of rounding. Limited transparency on commercial activity in China; excludes the $136 billion announced investment toward emerging technologies due to unclarity of relevance for QT; the ~$15 billion investment is not shown here because it was announced before 2023. Excludes $680 million in Swedish investments toward research and innovation, and US–Swedish investment of $40 million toward next-generation networks, AI, quantum technology, and educational science within STEM areas. Also excludes Saudi Arabia's $6.4 billion investment in 2022 toward future tech because no breakdown for quantum technology is present; excludes Qatar's (QIA) and Bpifrance's investment in Alice & Bob in 2025 due to missing breakdown of investment. Japan's investment is not exclusively directed toward quantum technology (includes next-generation chip design as well).

Industry Trends and Company Positioning

Quantum Computing is a $1bn+ Rapidly Growing Market. Horizon Well Positioned.

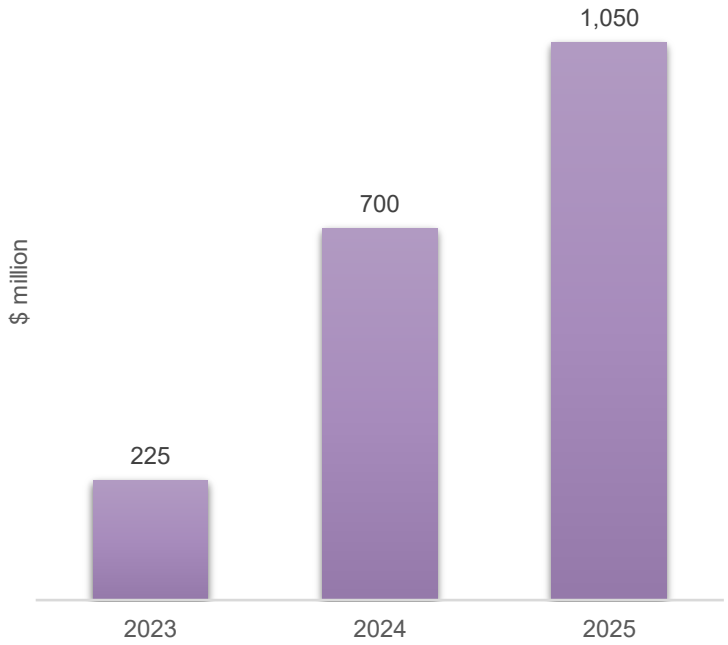
- **Our research shows that quantum computing's growth is being led by its ability to offer exponential performance gains over classical systems for complex, intractable problems**. Unlike classical computers, which process information in binary bits (0s or 1s), quantum computers use qubits that can exist in multiple states simultaneously due to superposition. Combined with entanglement and interference, this enables quantum systems to process vast, multidimensional data spaces far more efficiently than traditional architectures. In fields like molecular simulation, portfolio optimization, cryptography, and logistics, where solution spaces grow exponentially, quantum machines are expected to deliver breakthroughs that classical supercomputers cannot. The theoretical roots of quantum computing trace back to the 1980s, with pioneering work from Feynman and Deutsch, and were later energized by Shor's and Grover's algorithms, which revealed real-world quantum advantages. Initial hardware emerged in the 2010s, but progress was hampered by noise, limited scale, and unstable qubits.
  - **Now, the sector is reaching an inflection point**. Quantum error correction, a key milestone once thought decades away, has progressed rapidly and was convincingly demonstrated in late 2024. This is significant because it reduces the overhead needed to build logical qubits, accelerating the timeline for practical quantum systems. Simultaneously, classical computers are increasingly unable to simulate quantum systems, reinforcing the latter's computational uniqueness. New qubit platforms such as those based on neutral atoms are also gaining momentum, offering more scalable and potentially fault-tolerant architectures. Together, these developments suggest that practical quantum advantage could emerge within the next few years. Although we remain in the NISQ era, the convergence of maturing hardware, advancing software runtimes, and emerging ecosystem collaboration signals the beginning of a transition from research to real-world deployment. For companies like Horizon, this inflection point creates a unique opportunity to define the software foundation for the quantum era.

Chart 15: Real-World Quantum Computing Use Cases

Source: Exec Edge Research, Lunate Capital, IBM, Google, McKinsey

- **The quantum computing (QC) market – estimated to be worth $1bn+ in 2025 – is undergoing rapid transformation, moving from research and experimentation to early-stage commercialization**. According to McKinsey & Company's Quantum Monitor 2025, QC companies collectively earned an estimated $650 million to $750 million in revenue in 2024, more than doubling from $200 million to $250 million in 2023. This trend is expected to continue with annual growth of around 40%, projecting total industry revenues to reach $1 billion to $1.1 billion in 2025. This acceleration reflects a significant shift: QC is no longer just a future-facing technology but is starting to generate tangible economic value. The broader quantum technology landscape is composed of three pillars—quantum computing (QC), quantum communication (QComm), and quantum sensing (QS). Among these, quantum computing stands out as the most commercially promising. By 2035, McKinsey estimates that the QC segment alone is projected to reach between $28 billion and $72 billion, expanding further to $45 billion to $131 billion by 2040.
  - **Horizon Quantum Computing is directly aligned with the quantum computing pillar, and its strategy aligns with McKinsey's view that software stack innovations and cross-vendor orchestration are critical to unlocking commercial use cases as early as 2025**. Horizon is also partially aligned with the quantum communication pillar. Horizon's testbed in Singapore hosts a node on the Quantum-Safe Network, part of the city-state's national quantum communication infrastructure. This capability enables secure quantum communications testing and integration, and positions Horizon as a potential enabler of quantum internet infrastructure, even though it is not their core product.
- **The momentum in the quantum computing market is underpinned by several drivers:**
  - Technological milestones such as improvements in qubit fidelity, error correction, and chip scalability.
  - Growing private and public investment, with major governments (e.g., U.S., China, EU, Singapore) launching national quantum strategies.
  - Expanding enterprise interest, with corporates in chemicals, pharma, and financial services beginning to allocate pilot budgets to explore quantum advantage.
  - An evolving startup ecosystem, where firms like Horizon are filling critical gaps in software abstraction, developer accessibility, and hardware interoperability.

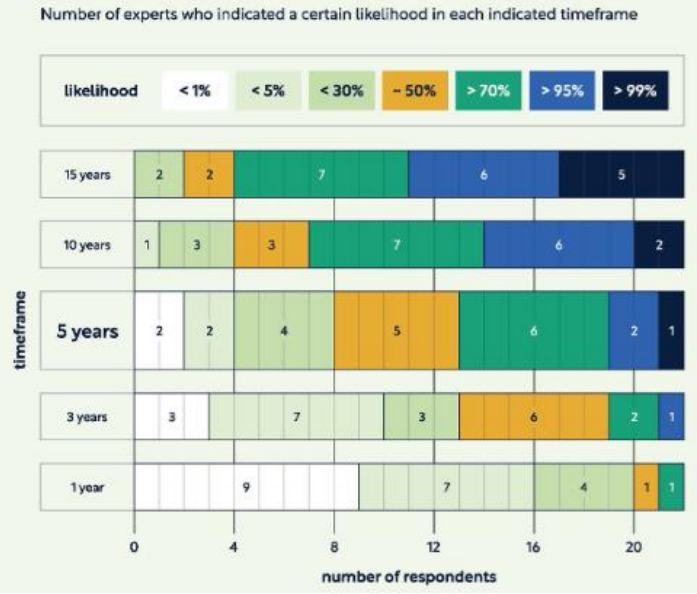
Chart 16: Quantum Computing Market is Estimated to Cross $1 billion in 2025



Source: Exec Edge Research, McKinsey, Crunchbase; Oxford Economics; PitchBook; Quantum Computing Report; S&P Capital IQ.

- **We expect growth momentum to be sustained, given quantum computing's ability to deliver broad-based positive economic impact across nearly every major sector of the global economy**. Per the McKinsey report, quantum computing could unlock between $900 billion to $2 trillion in economic value by 2035, with ten industries expected to see significant gains. The financial services sector leads the pack, with potential value creation in the range of $400 billion to $600 billion, driven by applications such as portfolio optimization, fraud detection, and risk modeling. Global energy and materials, including oil & gas, sustainable energy, and chemicals, are projected to collectively benefit by $200 billion to $500 billion, owing to improvements in catalyst design, process optimization, and energy distribution. Other sectors such as travel and logistics, pharmaceuticals, and advanced industries (e.g., automotive, aerospace, and semiconductors) also demonstrate high-value potential, indicating that the advantages of QC will not be confined to digital-native or R&D-heavy enterprises. Instead, they will be widely distributed across the physical, digital, and service economies. **For companies like Horizon Quantum Computing, this breadth of opportunity underscores the value of building general-purpose, hardware-agnostic quantum software platforms that can serve a diverse and growing set of enterprise use cases**. The future of QC will be shaped not just by breakthroughs but by adoption.
- **While the long-term value creation potential of quantum computing is immense, near-term momentum will depend heavily on the emergence of commercial applications, benefitting early movers like Horizon**. According to the 2024 Quantum Threat Timeline Report by the Global Risk Institute, a majority of experts believe that practical quantum applications are likely to appear within the next five years. 64% of surveyed respondents assigned a greater than 50% likelihood to commercial use cases emerging by 2029, with 41% experts expecting more than 70% likelihood. This suggests that quantum advantage may not be a distant prospect but a near-term reality, provided that the ecosystem is prepared. As a result, the focus is rapidly shifting toward application readiness, developer enablement, and software infrastructure. Experts emphasize that the critical bottleneck is not just hardware maturity but the availability of robust tooling to support experimentation, testing, and deployment. This has significant implications for players like Horizon Quantum Computing, whose software-centric model is built around accelerating developer productivity and enabling real-world use cases. Horizon's strategy to provide infrastructure before demand fully materializes mirrors patterns seen in previous computing waves where platforms that supported early experimentation were best positioned to capture long-term value as adoption accelerated.

Chart 17: 2024 Experts' Estimates of Likelihood of Commercial Applications for Early Quantum Computers

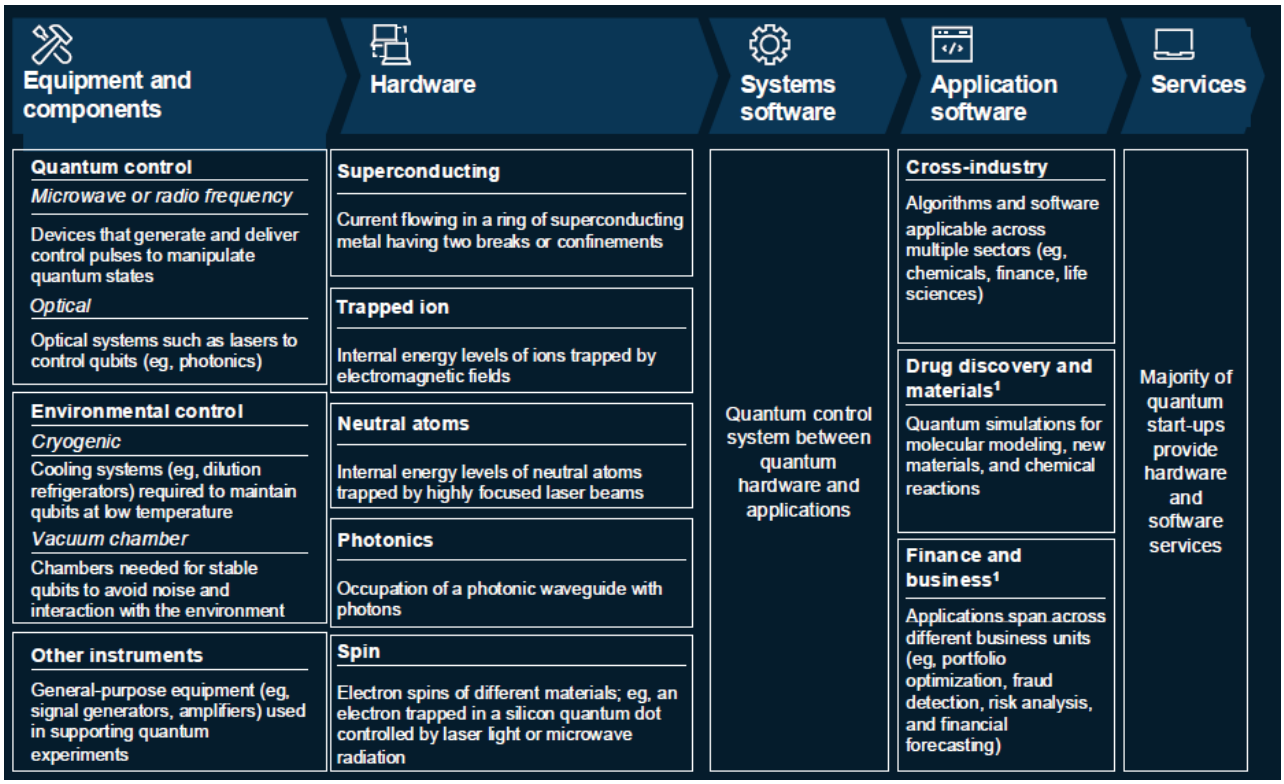


Source: Exec Edge Research, Global Risk Institute – Quantum Threat Timeline Report 2024.

Set to Lead Value Migration from Hardware to Software Infrastructure

- **The quantum computing ecosystem spans five interconnected layers, from physical components to high-value software and services**. The McKinsey report outlines five key segments in the quantum computing value chain: equipment and components, hardware, systems software, application software, and services. Each segment plays a critical role in the QC ecosystem, starting with physical control devices (e.g., lasers, cryogenics) and culminating in end-user applications like financial forecasting or drug discovery. Hardware remains the domain of big tech firms like IBM and Google, while startups and smaller players dominate systems software and services. Interestingly, the majority of QC companies provide either hardware or software services, reflecting a growing need for end-to-end solutions. Further, most equipment providers cater to multiple modalities, increasing their relevance across platforms. Application software companies tend to focus on specific industries, whereas systems software players aim to remain modality-agnostic.
  - **This segmentation underscores the importance of abstraction and orchestration layers in the stack – areas where software-centric companies like Horizon are increasingly carving out a niche**. As hardware innovation advances, the demand for robust systems software capable of managing multiple quantum modalities will only increase, paving the way for scalable platforms.

Chart 18: Major Elements of the Quantum Computing Value Chain

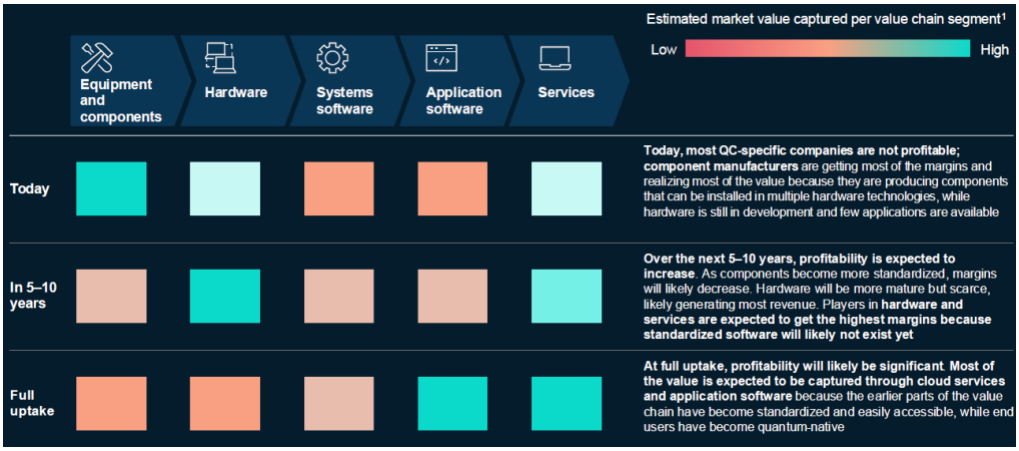


Source: Exec Edge Research, McKinsey. Note: 1. Example deep-dive sector with multiple specialized start-ups.

- **Industry value creation is shifting rapidly from hardware manufacturing to software standardization and cloud-based services**. The next decade will see a dramatic shift in value creation from equipment and components to software and services, per the McKinsey report. While today's market sees most margins flowing to component manufacturers, this dynamic is set to reverse. As components become standardized and hardware more mature, systems software, application layers, and cloud-based services will capture greater value. In particular, high-margin opportunities will emerge for players capable of delivering scalable, modular, and cloud-integrated quantum platforms. The report also highlights that most QC-specific firms are not currently profitable, and the transition to a more software-driven landscape will be essential to unlock meaningful revenue. **The most lucrative part of the value chain will be dominated by players who can standardize software and scale services across multiple industries**. This reinforces the notion that software-centric QC firms with deep integration capabilities and runtime

abstraction will be central to the next phase of the industry's evolution. The maturity of services and applications will also determine enterprise readiness, influencing broader adoption cycles. As cloud-native models become common, especially in industries like finance, pharma, and logistics, quantum platforms must offer plug-and-play capabilities and real-time orchestration, which is where Horizon is positioned.

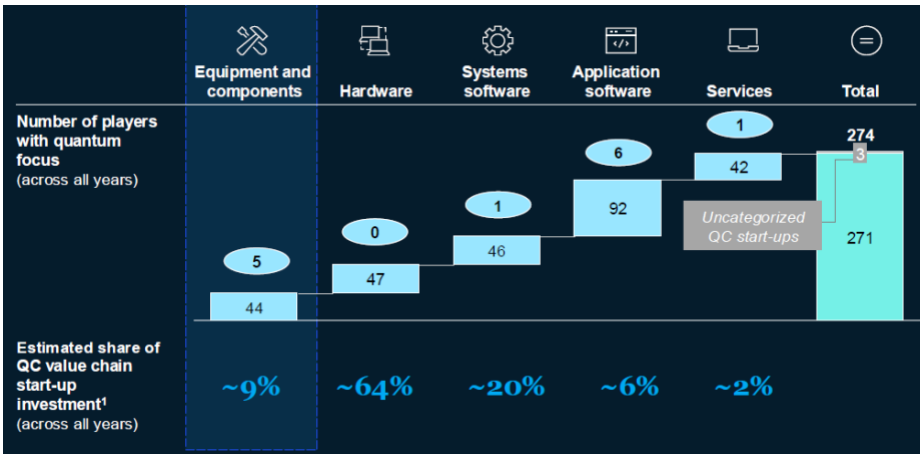
Chart 19: A Value Shift from Hardware to Software Systems and Applications Expected Over Next 5-10 Years



Source: Exec Edge Research, Contino; Crunchbase; Hyperion research 2020: SC20 HPC market results and new forecasts; interviews; PitchBook; QC players' technical road maps; Quantum Computing Report; S&P Capital IQ; Statista; McKinsey analysis. Note: 1. Total value captured per value chain segment will be a combination of total value captured by the QC industry and the relative share of total value captured per value chain segment.

- **Most new quantum start-ups are emerging in hardware and application software, leaving systems software as an untapped opportunity for players like Horizon**. Most quantum computing start-ups founded in 2024 fall into two camps: equipment and components (5 of 13 new companies), and application software (6 of 13). This bifurcation shows investor and entrepreneurial interest in either foundational quantum infrastructure or vertical-specific software tools. Despite comprising only ~6% of total start-ups, application software is gaining attention for its promise to deliver near-term commercial value. Notably, systems software – despite its crucial role in enabling interoperability and scaling – remains relatively underrepresented in terms of new start-up activity, with only 1 company founded in this space in 2024. This gap presents a white space opportunity for companies like Horizon, which are focused on runtime orchestration, compiler infrastructure, and abstraction layers. Horizon's positioning between application and systems software allows it to bridge this gap effectively. As enterprises look for developer-friendly platforms and hardware-agnostic software environments, the ability to provide seamless integration across modalities becomes a key moat. This emerging demand, coupled with limited new competition in the systems software segment, enhances Horizon's strategic relevance and long-term defensibility in the QC ecosystem.

Chart 20: Systems Software Start-ups Have Attracted ~20% Investment

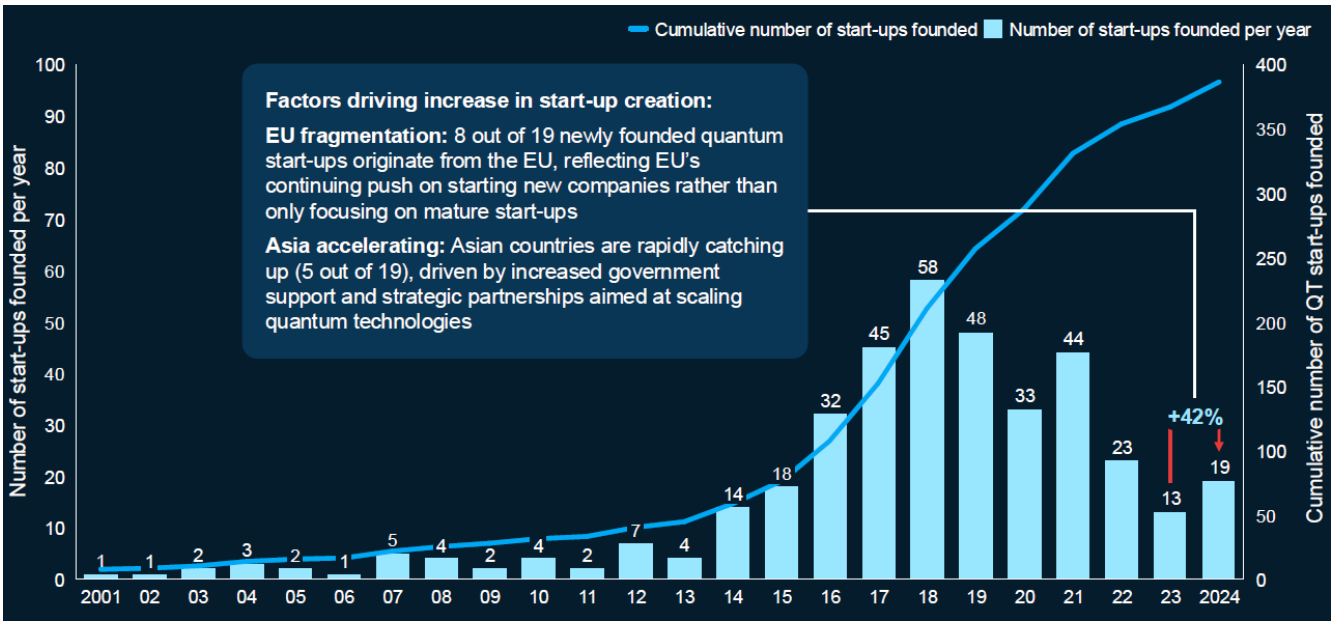


Source: Exec Edge Research, McKinsey, Crunchbase; expert interviews; Pitchbook; Quantum Computing Report; S&P Capital IQ. Note: 1. Approximate; based on Pitchbook data.

Timing to Go Public is Right as Investor Interest in Quantum Computing Is Accelerating

- **Global investment in quantum startups has accelerated significantly, reflecting rising commercial confidence in the field**. The quantum computing startup ecosystem is experiencing a marked acceleration in capital inflows, signaling growing conviction among investors that quantum technologies are moving closer to commercial viability. According to McKinsey, global investment in quantum computing companies grew from less than $100 million in 2015 to nearly $2.3 billion in 2022. The cumulative investment since 2001 now exceeds $6.5 billion, with annual funding experiencing a CAGR of nearly 40% over the last decade. Venture capital firms remain the largest contributors, responsible for approximately 70% of all funding, followed by government grants and corporate investors. This reflects both private sector optimism and strong public sector interest in securing technological leadership in quantum domains. Notably, while North America and Europe have led quantum investments historically, there is a growing diversification in funding geographies. Asia, particularly China and Singapore, is increasing its share of capital allocation, aided by national quantum strategies and supportive R&D infrastructure. The diversity of capital sources, which range from early-stage VCs to deep-pocketed sovereign wealth funds and strategic industry players, has created a rich funding environment for startups operating across all segments of the quantum value chain.

Chart 21: Europe and Asia Fuel a 46% Rise in Quantum Computing Start-up Creation



Source: Exec Edge Research, McKinsey, Crunchbase, Pitchbook

- **Investor focus is shifting from capital-intensive hardware ventures to scalable, software-driven quantum computing business models.** From an industry segmentation standpoint, most funding to date has gone to hardware-focused companies, which require capital-intensive R&D and infrastructure development. However, McKinsey points to a rising interest in application software and systems software layers, where scalability, capital efficiency, and near-term revenue potential are higher. This shift aligns with investor appetite for business models that offer faster paths to monetization through cloud delivery, software licensing, or subscription models. In fact, even as capital intensity remains a concern for hardware firms, software startups are beginning to attract later-stage funding rounds and strategic partnerships, driven by their ability to sit atop multiple hardware modalities and appeal to enterprise customers. Further, recent years have seen a spike in quantum-focused funds, incubators, and dedicated SPAC activity. Quantum computing firms such as IonQ (IONQ) and Rigetti (RGTI) have gone public, drawing mainstream investor attention to the field and setting valuation benchmarks. This is fostering a more mature funding ecosystem where early technical milestones are now being translated into commercial roadmaps. Many

startups are also leveraging partnerships with academic institutions and national labs to de-risk technological development while maintaining lean operational structures.

- **The public market interest in quantum computing is surging, reflecting an inflection point for the industry**. One of the key indicators is the launch of the Solactive Developed Quantum Computing Index, which tracks 25 leading quantum companies across the value chain, from pure plays like IonQ, D-Wave, and Rigetti (RGTI), to tech giants such as IBM, Google, Microsoft, and NVIDIA, who are investing heavily in quantum research and commercialization. Since its inception in October 2024, the index has shown an annualized return of 28.27%, significantly outperforming the broader Solactive GBS Developed Markets All Cap Index, which posted 11.01%. This sharp outperformance reflects both investor optimism and growing confidence in the maturity and near-term viability of quantum technologies. Importantly, the quantum ETF ecosystem is no longer dominated solely by small cap plays. Large-cap tech leaders now account for nearly 30% of the index by weight, providing institutional investors with a lower-risk entry point into the sector. Mid- and small-cap firms, including pure-play quantum names, account for the remaining 70%, offering exposure to upside potential. Further, the launch of QUANTM – Boreas Solactive Quantum Computing UCITS ETF in September 2025, is another milestone, reflecting institutional demand for structured, diversified exposure to the space. With a low expense ratio of 0.49%, it is positioned to attract both retail and institutional flows, reinforcing the narrative that quantum is becoming "investable."
  - **A critical reason for this momentum is the maturing value chain of the industry**. The index captures companies working not only on quantum processors but also across enabling hardware, cloud platforms, quantum communications, sensing, and software. Investors now recognize that the full spectrum of quantum technologies, including post-quantum security, quantum AI, and hybrid cloud orchestration, now offers monetizable pathways. This broad exposure, coupled with compelling use cases from molecular simulations to financial optimization, is driving capital inflows.

Chart 22: Solactive Developed Quantum Computing Index Has Grown 202% in the Past 12 Months

Source: Exec Edge Research, Solactive Website. Data as of 10/15/25.

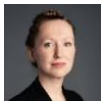
- **Horizon Quantum – set to go public through its deal with DMYY – is uniquely positioned to capitalize on growing investor demand for scalable quantum platforms**. This rising tide of quantum investment creates a timely and strategic opportunity for Horizon Quantum. As a software-first company with a vertically integrated quantum testbed and partnerships across hardware vendors, Horizon offers the kind of scalable, capital-efficient business model that public investors are now actively seeking. With its business combination with dMY Squared and upcoming public listing, Horizon stands to benefit from growing interest in listed quantum stocks and ETFs. Its hardware-agnostic developer platform and runtime orchestration layer place it squarely in the high-value software tier, an area expected to deliver the most long-term returns. Further, inclusion in future ETF baskets or quantum indices could expand its investor reach and improve liquidity. As institutional capital flows into the sector, Horizon's differentiated position as a bridge between quantum hardware and enterprise-ready software makes it a prime candidate for strong public market traction.

Management Team

World-Class, Deep-Science Team Led by Dr. Fitzsimons. SPAC Deal to Boost Leadership Strength.

- **Horizon Quantum's interdisciplinary team uniquely blends deep scientific expertise from Oxford, MIT, and Caltech with seasoned industry leadership, bridging decades of quantum computing research with practical technology application and commercial execution**. The organization is guided by highly accomplished leaders: Dr. Joe Fitzsimons, Dr. Si-Hui Tan, and Amanda Chew, with Greg Gould recently joining as CFO to facilitate the business combination with DMYY. The current three-member board comprises Dr. Fitzsimons, Dr. Tan, and Hsien-Hui Tong, Executive Director of SGInnovate and a key investor. Following completion of the dMY Squared (DMYY) business combination, Horizon's leadership will be strengthened by the addition of Harry L. You. Mr. You brings transformative value through three decades leading major technology transactions and guiding companies including Oracle, Broadcom, and quantum pioneer IonQ (IONQ) through strategic growth and public market success.

Chart 23: Horizon Quantum Computing Management Team

	**Dr. Joe Fitzsimons, Chief Executive Officer** Tenured professor at SUTD leading quantum research. Previously Oxford fellow, co-invented universal blind quantum computing. Doctorate from Oxford.		**Dr. Si-Hui Tan, Chief Science Officer** 18 years quantum research experience across A*STAR, academia; heads research development, oversees operations; published extensively, recognized in SG100 Women in Tech.
	**Greg Gould, Chief Financial Officer** Seasoned finance and technology executive with 35+ years leading companies, driving strategic growth, and completing major financings at Goldman Sachs.		**Amanda Chew, VP of Product** Led Visual Studio App Center at Microsoft for six years, specializing in developer tools and product innovation for complex software solutions.
	**Eoin Scanlon, VP of Operations** Retired Lieutenant Colonel with 22 years in military communications, ICT, and cybersecurity, bringing leadership and operational expertise to strategy execution.		**Philip Tan, VP of Commercial Operations** Over 25 years driving technology growth at IBM, Lenovo, Marvell, and AI startups like Graphcore and Hugging Face.
	**Dr. Raymond Lloyd, VP of Engineering** Brings 30+ years leading technical innovation across software, hardware, and research at IBM Research, startups, and major technology companies.		**Sumanth Puttur, VP of People** Twenty-year career spanning tech and HR, previously led Google's APAC talent acquisition and intelligence teams, with semiconductor industry engineering background.
	**Dr Denis Chevallier, Director of Hardware** Decade of quantum physics research at prestigious institutions, published in top journals, with expertise in industrial data science and quantum computing.		**Dr Jansen Zhikuan Zhao, Principal Scientist** Experienced researcher in quantum physics and machine learning, published in top journals, specializes in algorithm robustness and reliability.
	**Dr Ryan Arlitt, Principal Engineer** Specializes in fuzzy front-end design research across interdisciplinary fields including engineering, computer science, materials science, and cyber physical security.		**Paul Fages, Principal Engineer** Brings 20+ years in software engineering and technical leadership across healthcare, warehouse robotics, cybersecurity, and research-driven innovation industries.
	**Sofia Boggio, Director of Design** Brings five years' French design experience across apps, IoT, and voice interfaces, focusing on making quantum tools intuitive and user-friendly.		**Maria Pfister, Director of HR, Ireland** Managed EMEA staffing operations at Google for 15 years, leading teams across HR, customer service, and marketing functions.
	**Alvin Tan, Director of Finance** Oversees accounting, reporting, compliance, and financial planning. Previously held FP&A roles at Twitch, Intuit, PayPal, and technology startups.		**Yanina Blaclard, Director Marketing and Comm** Leads brand development and media strategy with 18 years' marketing experience from French Embassy Singapore and Société Générale.

Source: Exec Edge Research, Company Website

Fundamentals and Valuation

Capital Efficient Model and Strong Growth Underscore Robust Fundamentals

- **Horizon Quantum has a capital efficient model and its 2024 financials reflect a company in accelerated build mode, prioritizing infrastructure, talent, and platform readiness, while preparing for revenue growth**. In 2024, Horizon Quantum demonstrated early revenue traction, growing top line by 620% y/y from S$50,000 to S$360,000 (US$263,505). This growth was accompanied by a widening of operating losses, which increased by 56.6% from S$5.0 million in 2023 to S$7.85 million in 2024 (US$5.75 million). This increase was driven primarily by higher R&D and go-to-market investments. R&D spending rose 54.5% to US$2.53 million, while selling and marketing costs surged by 57.5% to US$722,124. General and administrative expenses also increased 17% y/y to US$2.13 million. These investments reflect the company's ongoing efforts to expand its software platform, recruit talent, and prepare for commercialization. Coupled with its best-in-class tech and strong go to market strategy, these investments are likely to help sustain strong growth in the coming years, which will be led by an anticipated **value-based pricing model and a business model that is designed to be sticky**.
  - Capex ramped up, with net property and equipment rising from S$560,254 to S$3.02 million (US$2.21 million), underscoring investment in infrastructure, likely tied to the company's Singapore testbed build-out. However, we note that being a software company, **Horizon's business model has much lower capex needs than quantum hardware companies, making it a more capital efficient business. At the same time, Horizon's hardware agnostic approach is designed to succeed independent of the winning hardware technology**. Horizon's cash and cash equivalents declined from S$16.5 million in 2023 to S$6.6 million (US$4.85 million) in 2024, reflecting cash burn. However, the deal with DMYY is expected to result in a cash infusion to the tune of US$58.2 million and should boost the company's ability to fund its platform expansion and other growth initiatives.

Chart 24: Horizon Financial Statement

Consolidated statements of operations	2023 (S$)	2024 (S$)	2024 (US$)
Revenue	50,000	360,000	263,505
Operating Expenses			
Research and development	2,239,460	3,458,218	2,531,268
Selling and marketing	732,804	986,566	722,124
General and administrative	1,821,990	2,911,370	2,130,999
Depreciation and amortisation	264,414	855,249	626,006
Total operating expenses	5,058,668	8,211,403	6,010,397
Income (loss) from operations	**(5,008,668)**	**(7,851,403)**	**(5,746,892)**
Other income and (expense)			
Interest expense	(2,339)	(49,457)	(36,200)
Other income	1,527	124,085	90,825
Foreign exchange (loss) gain	(166,037)	293,601	214,903
Net income (loss)	**(5,175,517)**	**(7,483,174)**	**(5,477,364)**
Wtd. Avg. Shares Outstanding (Ord. + Pref.)- Basic and diluted	16,023,350	16,023,350	16,023,350
EPS - Basic & Net (Loss)/Income, Ord. + Pref- Basic and diluted	(0.32)	(0.47)	(0.34)

Consolidated balance sheets	2023 (S$)	2024 (S$)	2024 (US$)
Cash and cash equivalents	16,512,011	6,624,506	4,848,855
Receivables, net	-	150,000	109,794
Prepaid and other current assets	521,400	1,242,134	909,189
Total current assets	**17,033,411**	**8,016,640**	**5,867,838**
Property and equipment, net	560,254	3,019,348	2,210,034
Construction in process	254,672	-	-
Intangible assets, net	39,504	34,353	25,145
Right-of-use assets	23,499	735,067	538,038
Security deposits	44,186	95,096	69,606
Total assets	**17,955,626**	**11,900,504**	**8,710,661**
Liabilities and stockholders' deficit			
Other payables	198,178	702,609	514,280
Operating lease liabilities	27,260	356,611	261,024
Total current liabilities	**225,438**	**1,059,220**	**775,304**
Operating lease liabilities, non-current	-	452,014	330,855
Total liabilities	**225,438**	**1,511,234**	**1,105,159**
Stockholders' Equity			
Total Stockholders' Equity	**17,730,188**	**10,389,270**	**7,604,502**
Total Liabilities and Stockholders' Equity	**17,955,626**	**11,900,504**	**8,710,661**

Source: Exec Edge Research, DMYY Investor Presentation

Small Cap Software Infrastructure Pure Play in Quantum Computing

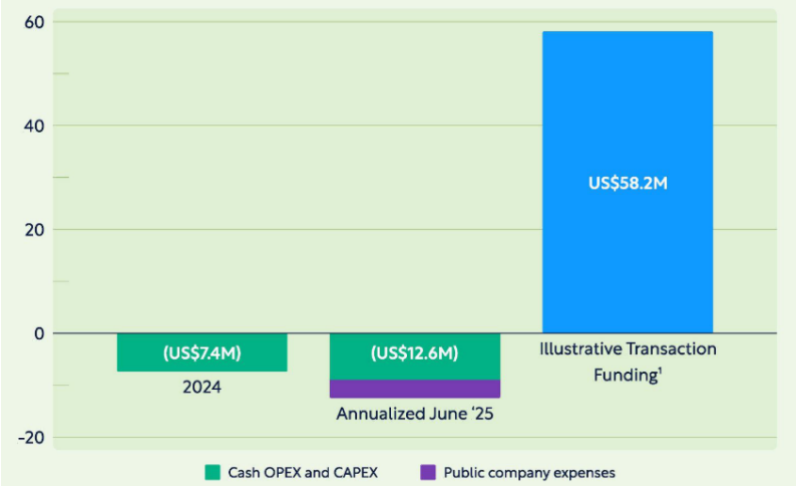
- **We believe Horizon Quantum – through its deal with DMYY – presents an attractive small cap investment opportunity as the only publicly listed software infrastructure pure play in the quantum computing space.** Please note that the following analysis is for illustrative purposes and is not meant to be a stock recommendation/price target or a buy/sell/hold recommendation on the stock.
  - **With a pro forma market capitalization of $599 million (basis the DMYY deal), Horizon is valued at a big discount to the average pure-play public quantum computing company market cap of ~$13 billion** (as of 10/17 close), positioning the company as a fast growing (topline expanded 620% y/y in 2024) and attractively valued small cap in the quantum computing space. Commercial quantum applications are expected within five years and Horizon's product and GTM roadmap are designed to deliver commercial demand. This growth and valuation are supported by a defensible business model focused on software infrastructure and anchored in Horizon's multiple competitive strengths, from its hardware-agnostic approach and developer-first stack (Triple Alpha) to its proprietary quantum testbed in Singapore, deep partnerships across the quantum computing ecosystem, and a best-in-class tech and leadership team. Public listing through the SPAC deal will further increase its attractiveness as the transaction brings $58.2 million in funding, providing growth capital for product scaling, global expansion, and developer adoption. Backed by the dMY Technology Group, whose leadership team (led by Harry You) helped scale IonQ, the deal adds strategic depth and market credibility. Overall, Horizon is positioned as a software infrastructure leader in the quantum computing value chain – making it an attractive opportunity for public market investors seeking early exposure to the quantum computing space.

Chart 25: Horizon – Peer Valuation

Name	Ticker	MCap ($Mn)	EV ($Mn)	P/S LTM
Quantum Computing Inc.	QUBT	4,107	3,761	15,618
IonQ, Inc.	IONQ	19,774	19,263	378
D-Wave Quantum Inc.	QBTS	13,109	12,330	589
Rigetti Computing, Inc.	RGTI	15,034	14,617	1,897
Average		13,006	12,493	4,620
Horizon Quantum	**DMYY/HQ***	**599**	**541**	**2,274**

*Source: Exec Edge Research, TIKR. Data as of 10/17. *Current traded vehicle to gain exposure to Horizon is DMYY (dMY Squared Technology Group, Inc.). HQ is Horizon's proposed ticker upon the close of the business combination between dMY Squared Technology Group, Inc. and Horizon Quantum Computing Pte. Ltd. Horizon Quantum's MCap and EV are basis SPAC deal valuation, and P/S multiple is basis 2024 sales.*

Chart 26: Cash Infusion from SPAC Deal Will Provide Growth Capital



Source: Exec Edge Research, DMYY Investor Presentation. 1) Please see transaction overview chart for assumptions.

Risks

- **Execution and technology risk**. Horizon Quantum's core value proposition lies in abstracting quantum hardware complexity through its software stack. However, this is a deeply technical challenge – achieving runtime orchestration, error mitigation, and compiler compatibility across multiple qubit architectures (trapped ion, superconducting, photonic) is still an unsolved problem in the industry. If Horizon encounters persistent delays in achieving performance parity or fails to scale its orchestration reliably across new backends, it risks losing developer trust and enterprise interest. The company's position as a platform layer makes execution excellence critical to ecosystem credibility. Unlike application-focused peers, Horizon's software is foundational. Early performance flaws may be magnified. The company's roadmap depends heavily on engineering precision, frequent hardware integrations, and seamless developer experience. Any execution misstep could have an outsized impact on product-market fit and competitive standing.
- **Commercial adoption risk**. While Horizon's platform addresses a real ecosystem gap, the pace of commercial adoption of quantum computing remains uncertain. Most enterprise pilots are still exploratory, and few "killer applications" have achieved broad deployment. The quantum-classical integration Horizon supports may not drive near-term customer revenue without breakthrough applications. Further, enterprise procurement timelines in sectors like pharma, finance, or government tend to be long and risk-averse, particularly for frontier technologies. Even with a technically superior product, Horizon may face slow monetization cycles or prolonged sales processes. The company must not only demonstrate technical validity but also build a robust go-to-market engine, customer success function, and vertical-specific support.
- **Competitive pressure**. Horizon Quantum's vision of becoming the software layer between quantum hardware and enterprise applications is compelling, but not uncontested. Larger cloud and quantum players such as IBM, Google, Microsoft, and Amazon already provide their own SDKs, runtimes, and quantum services. These firms have near-unlimited capital and captive developer ecosystems. Additionally, hardware-first players like Quantinuum, Rigetti, and D-Wave may seek to vertically expand into software, potentially bundling runtimes or toolchains into hardware offerings.
- **Capital intensity**. Although Horizon is positioned as a software company, its stack is capital-intensive. Maintaining a hardware testbed, building compiler runtimes, ensuring compatibility with diverse backends, and supporting developer integrations all require high upfront engineering spend. The company also must scale its sales, support, and product teams to drive adoption. While the SPAC transaction provides access to public capital, it may not be sufficient for multi-year runway, especially if commercial traction is slower than expected. In a tighter capital markets environment, Horizon may face dilutive follow-on funding rounds or be forced to scale back on roadmap ambitions. Moreover, continued dependence on third-party hardware testbeds and partnerships introduces added cost and operational complexity.
- **Architectural disruption**. Quantum computing is in a phase of architectural experimentation. New modalities – such as photonic qubits (PsiQuantum, Xanadu), topological qubits (Microsoft), and spin-based qubits (Intel, Diraq) – are being actively explored. If one of these architectures becomes dominant, Horizon may need to reengineer parts of its stack, especially its runtime and compiler layers, to support novel hardware constraints. The company's success is partly predicated on being "future-proof" across architectures. However, that premise may be challenged by fast-moving innovation or proprietary stacks created by hardware leaders. Vendor lock-in, closed protocols, or quantum advantage demonstrations on new systems could shift developer mindshare or invalidate Horizon's interoperability assumptions.
- **Valuation and dilution risk**. Horizon Quantum's merger with dMY Squared values the company at ~$500 million enterprise value, despite being pre-revenue. This valuation embeds assumptions around market growth, platform adoption, and monetization. If execution or adoption lags, public investors may reassess the valuation, triggering price volatility. Additionally, SPAC structures often involve warrants, redemptions, and dilution mechanisms that can reduce effective ownership post-close. As Horizon continues to fund R&D and expand infrastructure, it may require additional equity capital. Future financing rounds could further dilute early shareholders unless revenue acceleration or ecosystem scale justifies premium pricing.

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