# Phasecraft secures €29 million to fast-track practical quantum computing applications



Bristol-based Phasecraft, a pioneering quantum algorithms company, has secured €29 million in its latest Series B funding round to accelerate the practical application of quantum computing, a technology widely regarded as transformational yet still largely theoretical. This fresh capital injection, co-led by Plural, Playground Global, and Novo Holdings’ Quantum Fund, represents a significant vote of confidence in Phasecraft’s mission to bridge the gap between quantum computing’s promise and its real-world utility.

Founded in 2019 by leading quantum scientists including Professors Ashley Montanaro, Toby Cubitt, and John Morton from University College London and the University of Bristol, Phasecraft is focused on redesigning quantum algorithms to work efficiently on the imperfect, noisy quantum devices available today. This pragmatic approach aims to deliver “quantum advantage” sooner — meaning quantum computers solving problems beyond the reach of classical counterparts — rather than waiting for the advent of perfect future machines.

Phasecraft’s technology is already producing meaningful results in challenging domains such as simulating the physics of complex materials and optimising large-scale energy networks. This capability has drawn partnerships with major quantum hardware providers including Google Quantum AI, IBM, Quantinuum, and QuEra, making Phasecraft’s hardware-agnostic algorithms compatible across different quantum platforms. According to Ashley Montanaro, the company’s CEO and co-founder, these collaborations will enhance the impact of quantum applications across industries, from energy and materials science to logistics.

The company’s commitment to accelerating practical quantum applications is further reflected in its expansion, with a new quantum research and development office opened in Washington D.C. last year, led by Professor Steve Flammia. This international presence underscores Phasecraft’s ambition to remain at the forefront of quantum innovation globally.

Ian Hogarth, partner at Plural and newly appointed chairman of the company, praised Phasecraft’s achievements, highlighting the transformative nature of its hardware-agnostic algorithms. He remarked that Phasecraft has achieved efficiency improvements by factors of millions, facilitating real-world problem-solving capabilities in areas like material discovery and energy network optimisation. Hogarth expressed enthusiasm about supporting the company’s growth, crediting the team's blend of scientific excellence and entrepreneurial agility.

Beyond funding and partnerships, Phasecraft is actively engaged with UK government initiatives, having been awarded contracts under the Quantum Catalyst Fund. These projects focus on utilising quantum computing for optimising energy grids and discovering new materials to drive clean energy innovation, aligning with the UK’s broader goals of energy security and net zero emissions. Collaborations with government bodies such as the Department of Energy Security and Net Zero, the Department for Transport, and the National Quantum Computing Centre further position Phasecraft as a key player in fostering the UK’s leadership in quantum technology.

Phasecraft’s journey reflects a broader positive trend in the UK’s AI and quantum innovation ecosystem, where deeptech startups are securing significant investments from top-tier venture capital firms and forging partnerships with global technology leaders. This momentum is vital for creating an environment that nurtures responsible innovation and translates advanced research into economic and societal benefits.

While challenges remain in scaling quantum computing and achieving long-term quantum advantage, Phasecraft’s agile approach and the strong support from visionary investors illustrate a bright and optimistic path ahead. The company’s work demonstrates how quantum computing can move beyond theoretical promise into practical solutions, helping to position the UK as a leader in this transformative technology.

Source: [Noah Wire Services](https://www.noahwire.com)

## Bibliography

1. <https://www.eu-startups.com/2025/09/british-startup-phasecraft-raises-e29-million-to-bring-quantum-computing-closer-to-solving-real-world-challenges/> - Please view link - unable to able to access data
2. <https://www.eu-startups.com/2025/09/british-startup-phasecraft-raises-e29-million-to-bring-quantum-computing-closer-to-solving-real-world-challenges/> - Phasecraft, a Bristol-based quantum algorithms company, has secured €29 million in Series B funding to advance practical quantum computing applications. The funding round was co-led by Plural, Playground Global, and Novo Holdings’ Quantum Fund, with participation from LocalGlobe, AlbionVC, and Parkwalk Advisors. Co-founder and CEO Ashley Montanaro highlighted the company's progress in delivering meaningful results, such as simulating complex materials and optimizing energy networks. Founded in 2019 by quantum scientists from UCL and the University of Bristol, Phasecraft collaborates with leading hardware providers like Google, IBM, Quantinuum, and QuEra to develop efficient algorithms for real-world applications. The company also opened a Washington D.C. office for quantum R&D, led by Professor Steve Flammia.
3. <https://www.ucl.ac.uk/news/2023/aug/ucl-spinout-developing-quantum-algorithms-raises-ps13-million> - Phasecraft, a UCL and University of Bristol spinout, has raised £13 million in a new funding round. Founded in 2019 by Professors Toby Cubitt, John Morton, and Ashley Montanaro, the company aims to accelerate practical quantum advantage by improving algorithm efficiency for current quantum computers. Phasecraft plans to collaborate with quantum hardware providers like Google, IBM, and Rigetti, focusing on applications such as discovering new materials for the clean energy transition. Professor Morton emphasized the company's achievements in enhancing quantum algorithm efficiency, combining academic research with startup agility.
4. <https://businesscloud.co.uk/news/top-vcs-back-quantum-leader-phasecraft-with-25m/> - Phasecraft, a quantum algorithms company, has raised £25 million in Series B funding to advance practical quantum computing applications. The funding round was co-led by Plural, Playground Global, and Novo Holdings’ Quantum Fund, with participation from AlbionVC, Latitude, and Parkwalk Advisors. Phasecraft has appointed Plural partner Ian Hogarth as chair. The company collaborates with hardware providers like Google Quantum AI, IBM, Quantinuum, and QuEra, and works with end-users such as Johnson Matthey, Oxford PV, the UK's National Energy System Operator, and BT. The new funding will support R&D breakthroughs and expand industrial efforts.
5. <https://siliconangle.com/2025/09/02/phasecraft-secures-34m-accelerate-practical-quantum-computing-solutions/> - Phasecraft Ltd. has secured $34 million in new funding to accelerate its work in transforming quantum computing's theoretical promise into practical applications. Founded in 2019, Phasecraft focuses on making quantum computing useful sooner by bridging the gap between today's noisy, intermediate-scale quantum devices and future large-scale systems. The company develops ultra-efficient algorithms that allow current imperfect machines to deliver meaningful results in real-world settings. Phasecraft works across different industries, including materials discovery, chemistry, energy systems, and logistics optimization, and collaborates with hardware providers like Google Quantum AI, IBM, Quantinuum, and QuEra Computing.
6. <https://www.phasecraft.io/news/phasecraft-announces-closing-of-its-13m-series-a-funding/> - Phasecraft has announced the closing of its £13 million Series A funding round, led by Silicon Valley deeptech VC Playground Global, with participation from AlbionVC and existing investors Episode1, Parkwalk Advisors, LCIF, and UCL Technology Fund. The funding will be used to build a team of world-leading quantum scientists, researchers, and engineers, and to develop breakthrough quantum algorithms for practical advantage. Phasecraft aims to bridge the gap between theory and reality in quantum computing by developing algorithms that can run on today's noisy quantum devices, enabling real-world applications.
7. <https://www.bristol.ac.uk/news/2023/august/phasecraft-quantum-investment.html> - Phasecraft, co-founded by Professor Ashley Montanaro, has been awarded two contracts under the UK government's Quantum Catalyst Fund. The projects will explore how quantum computing can solve optimization problems in energy grids and enable clean energy innovation through the discovery of new materials. This development follows Phasecraft's recent Series A funding round and demonstrates the company's expertise and mission to achieve practical quantum advantage. The company is working with organizations such as the Department of Energy Security and Net Zero, the Department for Transport, and the National Quantum Computing Centre.