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TOUR AND MEETING | PSIQUANTUM

Timing	<ul style="list-style-type: none">Thursday, 26 January 2023 1000 - 1200PsiQuantum headquarters at 700 Hansen Way, Palo Alto, CA 94304
Attendees	<ul style="list-style-type: none">See <u>Attachment A</u>.
Recent Contact	<ul style="list-style-type: none">On 8 December 2022, you met with s22 (Chief Executive Officer) and s22 (Chief Commercial Officer).On 14 October 2022, you met with s22 and s22, along with s22 (Chief Scientific Officer) and s22 (Global Strategy Team).
What we want?	<ul style="list-style-type: none">To gain further insights into PsiQuantum's technology, business model and plans to scale the company.To express the Australian Government's commitment to working with PsiQuantum to comprehensively assess their proposed investment in Australia.
What they want?	<ul style="list-style-type: none">To provide you with a tangible experience of the work they are doing, including through a lab tour and presentations by s22, COO.To demonstrate their management expertise to build the business, and that they have the right people on board with the business experience behind them, despite not having yet built a quantum computer.

Issues and Sensitivities

- PsiQuantum is looking to build the world's first Fault-Tolerant Quantum Computer (FTQC), using photonic technology in Australia. They are seeking support from the Queensland and Australian Governments, with the total package of support requested yet to be finalised.
- On 19 December 2022, you agreed to further analysis (Stage 2) of PsiQuantum's unsolicited proposal (MS22-002175 refers – *classified Protected*). This will include formal due diligence and economic analysis; further independent technical assessments; and engagement with the national intelligence community.
- The department is working closely with PsiQuantum, Queensland Treasury and relevant federal agencies on the assessment. Latest developments include:
 - Due diligence and economic analysis:** Deloitte are likely to be engaged for this work. The department and Queensland Treasury intend to co-fund the engagement.

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- **Further technical assessments:** The department is working closely with Dr Foley, Australia's Chief Scientist, on independent technical assessments, including scope and questions to pose. PsiQuantum have updated several academics who can contribute to this process. The Department of Defence will run a separate assessment using their technical assessment framework.
- **Whole of government engagement:** The department continues to chair an active whole of government working group to assess this proposal.
- The Australian Government will consider any potential funding for the proposed PsiQuantum investment once the assessment is complete, funding options have been fully canvassed and relevant government processes undertaken. As part of the assessment, the department will explore the full suite of options, from an ad hoc proposal through to no further action.
- The department regularly meets and engages with PsiQuantum, particularly s22 . Attachment C includes an update from s22 on PsiQuantum's visit to Australia late last year.

Attachments

- A: Agenda and Attendees
- B: Discussion Points
- C: Background
- D: Profiles

Contact	s22 , Manager, Quantum Investment and Policy, Technology and Digital Division s22
Consultation	Office of the Chief Scientist; Austrade

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