

# Pasqal | Defining The Quantum Reality

March 2026



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For a description of certain risks relating to Pasqal, including its business and operations, and to the Potential Transaction, please refer to “Risk Factors” at the end of this presentation.

# Disclaimer (Continued)



## Additional Information About the Potential Transaction and Where to Find It

Additional information about the Potential Transaction, including a copy of the business combination agreement will be filed by Bleichroeder in a Current Report on Form 8-K with the SEC. The Potential Transaction will be submitted to shareholders of Bleichroeder for their consideration. Bleichroeder intends to file a registration statement on Form F-4 (the "Registration Statement") with the U.S. Securities and Exchange Commission (the "SEC"), which will include preliminary and definitive proxy statements to be distributed to Bleichroeder's shareholders in connection with Bleichroeder's solicitation of proxies for the vote by Bleichroeder's shareholders in connection with the Potential Transaction and other matters to be described in the Registration Statement, as well as the prospectus relating to the offer of the securities to be issued to Pasqal's shareholders in connection with the completion of the Potential Transaction. After the Registration Statement has been filed and declared effective, a definitive proxy statement/prospectus and other relevant documents will be mailed to Pasqal shareholders and Bleichroeder shareholders as of the record date established for voting on the Potential Transaction. Before making any voting or investment decision, Bleichroeder and Pasqal shareholders and other interested persons are advised to read, once available, the preliminary proxy statement/prospectus and any amendments thereto and, once available, the definitive proxy statement/prospectus, as well as other documents filed with the SEC by Bleichroeder in connection with the Potential Transaction, as these documents will contain important information about Bleichroeder, Pasqal and the Potential Transaction. Shareholders may obtain a copy of the preliminary or definitive proxy statement/prospectus, once available, as well as other documents filed by Bleichroeder with the SEC, without charge, at the SEC's website located at [www.sec.gov](http://www.sec.gov) or by directing a written request to Bleichroeder, 1345 Avenue of the Americas, Fl 47, New York, NY 10105.

## Participants in the Solicitation

Bleichroeder, Pasqal and certain of their respective directors, executive officers and other members of management and employees may, under SEC rules, be deemed to be participants in the solicitation of proxies from Bleichroeder's shareholders in connection with the Potential Transaction. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of Bleichroeder's shareholders in connection with the Potential Transaction will be set forth in a proxy statement/prospectus when it is filed by Bleichroeder with the SEC. You can find more information about Bleichroeder's directors and executive officers in Bleichroeder's final prospectus related to its initial public offering filed with the SEC on January 8, 2026. Additional information regarding the participants in the proxy solicitation and a description of their direct and indirect interests will be included in the proxy statement/prospectus when it becomes available. Shareholders, potential investors and other interested persons should read the proxy statement/prospectus carefully when it becomes available before making any voting or investment decisions. You may obtain free copies of these documents from the sources described above.

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# A Global Leader In Neutral Atom Quantum Computing

Pasqal builds and delivers **industry-ready neutral atom quantum processing units** ("QPUs") that transform **cutting-edge scientific breakthroughs** into **real-world business solutions** across **multiple industries**

Established & Global	Quantum Innovator Delivering QPUs Today	Scaled Commercial Capability	Delivering Real Business Results Today
<ul style="list-style-type: none"> <li>σ Founded in 2019 by Nobel Laureate</li> <li>σ Raised \$300M+ to date</li> <li>σ 275+ people globally with deep bench of 70+ PhDs</li> <li>σ 86 patents<sup>(1)</sup> (53 hardware and 33 software patents)</li> <li>σ Offices/presence in France, US, Canada, KSA, S. Korea</li> </ul>	<ul style="list-style-type: none"> <li>σ Modular commercial analog QPUs capable of delivering enterprise solutions today</li> <li>σ QPU efficient for fault tolerant quantum computing ("FTQC")</li> <li>σ 1,000+ trapped atoms</li> <li>σ 200+ logical qubits anticipated by 2029</li> <li>σ Expected to demonstrate Quantum Advantage published by end of Q1'2026</li> </ul>	<ul style="list-style-type: none"> <li>σ 7 QPUs in operation over 3 continents</li> <li>σ 3 QPUs in production</li> <li>σ 2 QPU manufacturing facilities operational; France and Canada</li> <li>σ Pasqal can ramp up to 13 QPUs per annum subject to full staffing and parts availability</li> <li>σ Our systems operate in standard data centers and do not require special cryogenic systems</li> </ul>	<ul style="list-style-type: none"> <li>σ Partners include IBM<sup>(2)</sup>, Nvidia, Google &amp; Microsoft</li> <li>σ 40+ clients/partners</li> <li>σ 25+ commercial use cases spanning 35+ customer engagements</li> <li>σ 640+ qubits sold to date</li> <li>σ \$80M+ booked and awarded business including grants as of Dec-2025</li> <li>σ Significant growing revenue</li> </ul>

INVESTORS AND PARTNERS TRUST US



(1) Includes pending patents.  
 (2) Pasqal is part of IBM Quantum Network.

# Pasqal To Go Public In Partnership With Bleichroeder



Bleichroeder Acquisition Corp. II (Nasdaq: BBCQ), a SPAC led and backed by Michel Combes and Andrew Gundlach, is a special purpose acquisition company with \$288.8M cash-in-trust<sup>(1)</sup>

## Bleichroeder's unique competitive edge:

- σ Seasoned team with decades of combined public and private investing, M&A and capital markets structuring, public company executive and board experience
- σ Repeat sponsor team having worked on Merlin Labs in partnership with sponsor-affiliated Inflection Point
- σ Focused on thesis-led, public ready companies that are poised for growth in partnership with the public markets

## Bleichroeder and Pasqal



- σ Michel Combes will serve as Lead Independent Director of Pasqal at the closing of the business combination
- σ Bleichroeder team to continue to serve in board and advisory appointments
- σ Raised over \$200 million of capital for each of the two target companies<sup>(2)</sup> in first 2 SPAC transactions
- σ Leading developer of neutral atom quantum processing units
- σ French sovereign backed
- σ 40+ clients/partners, including IBM, NVIDIA, Sumitomo and CMA CGM
- σ 25+ commercial use cases spanning 35+ customer engagements

(1) Cash-in-trust as of February 28, 2026.

(2) Includes over \$200 million raised in Merlin Labs and over \$200 million raised in Pasqal.

# Pasqal Leadership And Founding Team



*Pasqal founding team created neutral atom technology, believed to be one of the most scalable technology in quantum computing*

1982: **Nobel Prize experiment** demonstrating experimentally entanglement by Prof. Alain Aspect

2001: **First experimental demonstration** of a trapped neutral atom by Dr. Georges Olivier Reymond

2009-2018: **First Rydberg Blockade & Quantum simulations** by Prof. Antoine Browaeys

## Leadership

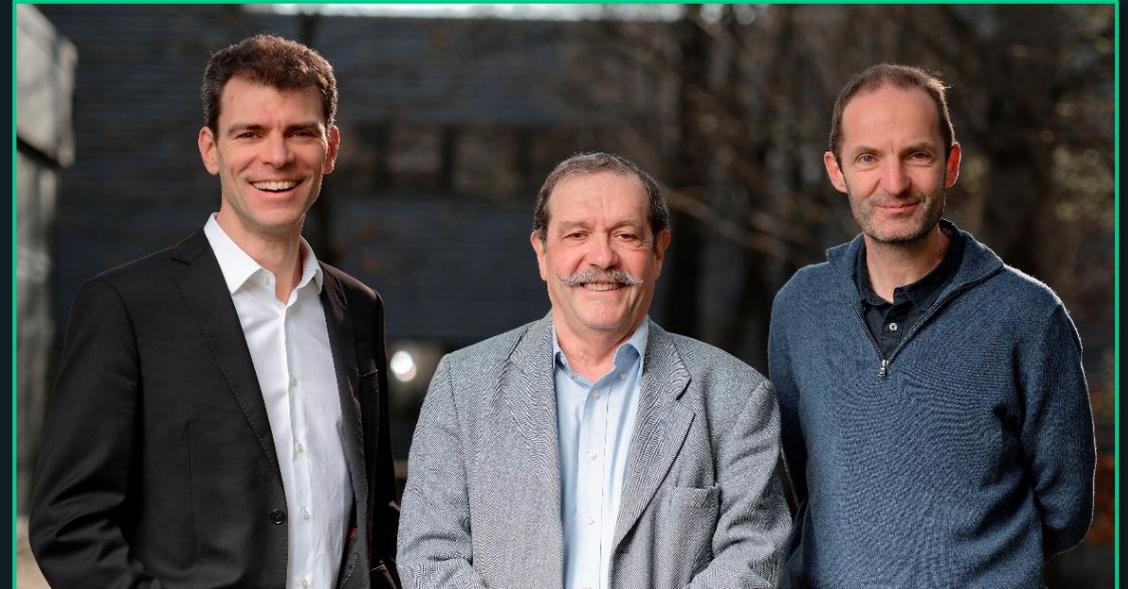


Wasiq Bokhari  
Chief Executive Officer



Loïc Henriët  
Chief Technology Officer

## Founding Team



Dr. Georges-Olivier Reymond  
Chief Strategic Alliances Officer & Co-Founder

Prof. Alain Aspect  
Co-Founder & Chairman of Pasqal's Scientific Advisory Board  
2022 Nobel Prize Laureate in Physics

Prof. Antoine Browaeys  
Co-Founder & Scientific Lead  
2025 John S. Bell Prize



# The Quantum Industry's Path To Fault Tolerant Quantum Computing



## PHASE I: The "Quantum Utility" Era (2024–2026)

Focus: Hybrid classical-quantum algorithms and error mitigation.

## PHASE II: The "Quantum Advantage" Era (2027–2030)

Focus: High-fidelity analog and logical qubits and the first "Broad-Scale" commercial impacts.

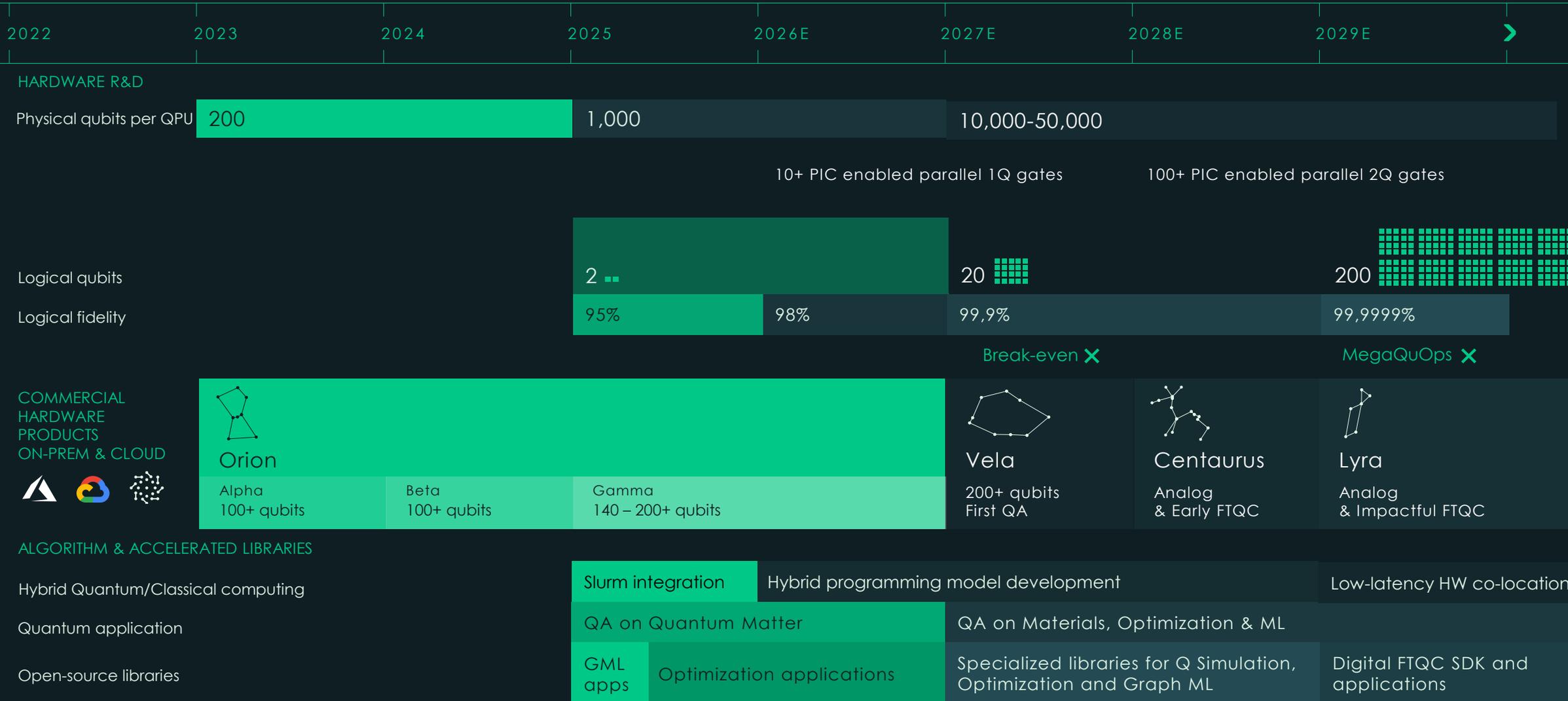
## PHASE III: The "Fault-Tolerant" Era (2031–2035+)

Focus: universal Quantum Computers (10,000+ logical qubits) and "Deep Pharma" discovery.

Industry Sector	Key Milestones & Adoption Activities	Industry Sector	Key Milestones & Adoption Activities	Industry Sector	Key Milestones & Adoption Activities
<b>Finance</b>	Early adopters in portfolio optimization and risk modeling—such as major global banks—are moving from theory to utility-scale experiments.	<b>Finance</b>	Transition to Quantum-enhanced Machine Learning (QML) for fraud detection.	<b>Pharma</b>	Full de novo drug discovery. Quantum computers can potentially cut drug development timelines by years.
<b>Life Sciences</b>	Use molecular docking and target ID to refine drug candidates before costly simulations.	<b>Aerospace and Automotive</b>	Physics-Informed Machine Learning is enabling practical Navier–Stokes solutions for fluid dynamics, from wing design to crash simulations.	<b>Agriculture/ Energy</b>	Allows for the creation of synthetic fertilizers without the energy-intensive Haber-Bosch process.
<b>Chemicals/ Materials</b>	Use of Quantum Evolution Kernels (QEK) and analog simulators to model battery cathode materials.	<b>Energy &amp; Utilities</b>	Grid-scale optimization. Quantum algorithms assist in the stability of renewable energy grids and the optimization of gas-to-liquid chemical processes.	<b>Cybersecurity</b>	Post-Quantum Cryptography (PQC) becomes a mandatory enterprise standard.
<b>Logistics/ Mobility</b>	Route optimization for maritime and aviation. Early "hybrid" solvers are being tested for real-time traffic management.	<b>Advanced Materials</b>	Discovery of magnetic materials, designed entirely in a virtual quantum environment before lab synthesis.	<b>Climate Tech</b>	Precision carbon sequestration modeling and high-accuracy global weather forecasting.

**Pasqal is delivering and monetizing Phase I and expecting to deliver and monetize Phase II and III.**

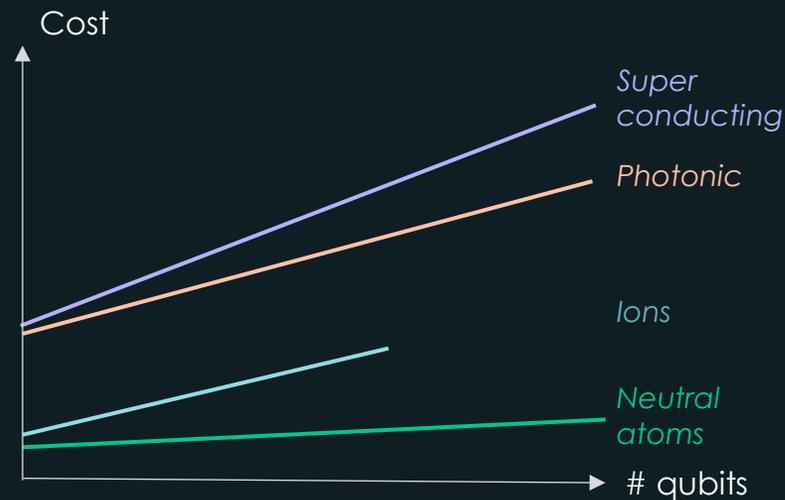
# Our Technology And Product Roadmap



Note: Based on management's reasonable estimates with respect to product research and development.

# Neutral Atoms: A Cost-Effective Technology For Scalable Quantum Computing

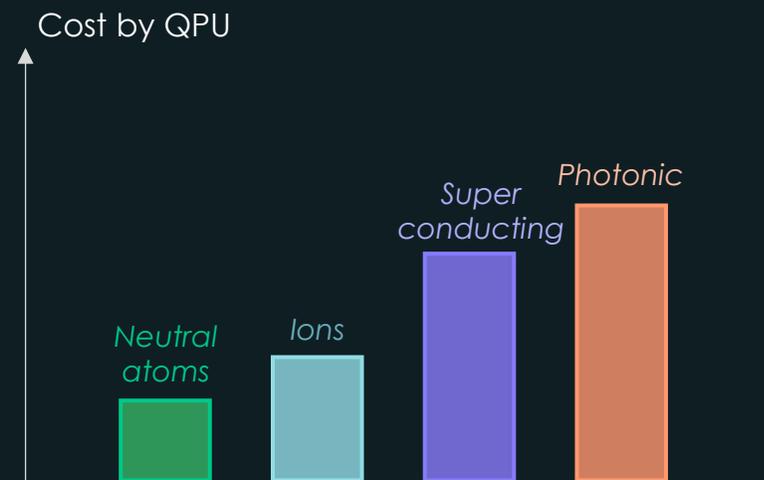
Cost Of Machines (BOM Costs)\*



- Cost per qubit for neutral atoms is less than other technologies

Infrastructure Capex + Operating Costs\*

**Cost of the infrastructure + Energy to support machines**



- Compared to other technologies, neutral atoms and ions are easier to stabilize mechanically, thermally & electromagnetically
- Thanks to room-temperature, neutral-atom consume less energy and can be deployed on-site at lower cost

\*Indicative understanding of the technology

# Large Market Opportunity For Pasqal Solutions



## Quantum Market Opportunity<sup>(1)</sup>

- Quantum computing presents a projected \$700-\$800 billion market opportunity from 2035-2040
- End markets span across financial services, global energy, travel, transportation and mobility, healthcare, among others

Pasqal Product	Qubits	Incremental Use Cases
Orion Alpha	100+ with upgrade optionality	Optimization
Orion Beta	100+ with upgrade optionality	Optimization
Orion Gamma	140-200+	Optimization
Vela Alpha	First QA by Q1 2026 <sup>(2)</sup>	QA in Materials
Centaurus	Analog & Early FTQC by 2028 <sup>(2)</sup>	QA in Materials, and Optimization
Lyra	Analog & Impactful FTQC by 2029 <sup>(2)</sup>	QA in Materials, Optimization, and ML

	Optimization	Machine Learning	Security	2040 Projected Market
Financial Services <sup>(1)</sup>	Portfolio Optimization \$80B	Fraud Detection \$80B		\$200B
Life Sciences & Pharma <sup>(1)</sup>	Drug Discovery \$80B	Drug Discovery \$120B		\$230B
Advanced Materials & Energy <sup>(1)</sup>	New Materials Design \$60B	New Materials Design \$60B		\$190B
Logistics & Transport <sup>(1)</sup>	Route Optimization \$40B	Route Optimization \$40B		\$70B
Cross-Sector Applications <sup>(1)</sup>	Supply Chain Opt. \$30B	Supply Chain Opt. \$30B	Cryptography \$90B	\$30B
				<b>\$720B</b>

(1) Source: Global Quantum Intelligence (GQI).

(2) Based on management's reasonable estimates with respect to product research and development.

## WHAT WE SELL

**Quantum Processor Units (QPUs)** on-premises deployments to HPC and supercomputing datacenters

**Cloud access to QPUs (QCaaS)** via Pasqal's private cloud, Google Cloud or Microsoft Azure to enterprise and R&D community

**Quantum Solutions:** Enterprise software solutions on real quantum hardware to accelerate business impact

## HOW WE SELL

**Direct Sales** of QPUs and cloud hours to enterprise, HPC, supercomputing and research customers

**Indirect sales through Microsoft Azure and Google Cloud** for cloud hours to enterprise and research customers

**Ecosystem partners** (e.g. CapGemini, BCG, Tata) integrate/resell Pasqal's quantum capabilities as part of broader solution deployments

## WHY IT WORKS

**Dedicated Access:** enterprise customers deploy in their own data centers

**Low Barrier To Entry:** cloud access provides easier access and lowers capital expenditures

**Business Relevance:** differentiated catalog of existing use cases for various industries

**Scalability And Compatibility:** integration with existing workflows

# A Pioneer In Quantum Solutions Offerings

We have identified 25+ use cases in multiple industry verticals

## ENERGY & UTILITIES



**Energy generation, Oil & Gas:** Various upstream, midstream and downstream use cases

**Energy management:** Optimize grid operations and smart distribution

**Advanced materials:** Speed up next-gen batteries and energy storage

**Renewable innovation:** Improve renewable energy design, storage solutions to drive sustainability

## HIGH VALUE MATERIALS & CHEMICALS



**Materials science:** Accelerate material discovery with atomic structure modeling, material simulations

**Energy transition:** Optimize battery modeling, and low-carbon fuels

**Small molecule pharmaceuticals:** Modeling of toxicity and water binding of small molecule drugs

## € \$ FINANCIAL SERVICES



**Portfolio optimization:** Optimize portfolio allocation

**Risk modeling:** Early detection of risk profile changes

## LOGISTICS & MOBILITY



**Network optimization:** Optimize routes and reduce congestion

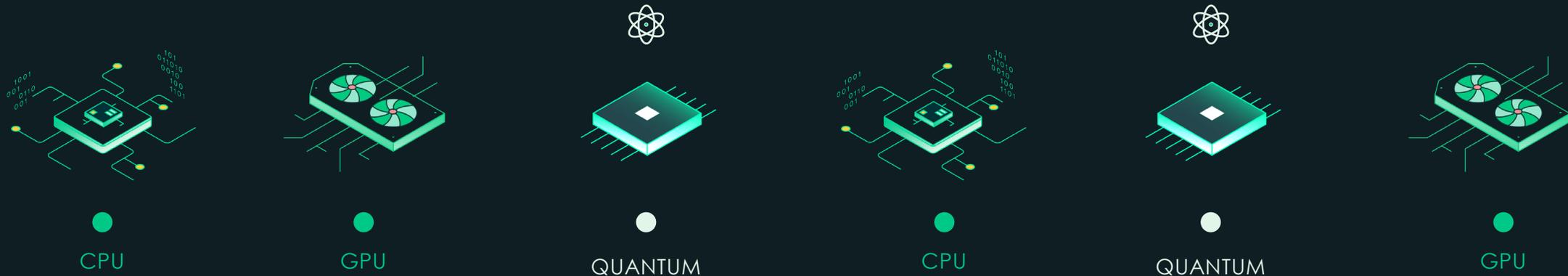
**Energy transition:** Optimize battery modeling, and low-carbon fuels

**Aerodynamic design:** Accelerate aircraft aerodynamic optimization

# Quantum Computing Is The Third Pillar Of The Future Of HPC: CPU+GPU+QPU Based Computation



VISUALISATION OF A HYBRID FUTURE HPC WORKFLOW



HPC workflows combine multiple types of specialized computing resources: **Quantum computing** will be one of them

Complex challenges will be addressed through an iterative, **hybrid process** that leverages quantum, AI and classical computing

The **Cloud** provides the essential infrastructure to integrate quantum & classical workflows, closing the gap between current HPC systems and next-generation hybrid computing solutions

# Key Partners

Accelerate and Support Scalable Quantum Adoption



## BLUE-CHIP TECHNOLOGY PARTNERS



First-of-its-kind collaboration in Quantum Computing to combine neutral atom and superconducting modes

Long-term collaboration around software innovation and integration for quantum-centric supercomputing

Start of commercial co-sales



Pasqal QPUs integrated as backends in NVIDIA CUDA-Q, the open-source platform for accelerated quantum supercomputing

Pioneer in the adoption of NVIDIA NVQLink, the open reference platform architecture for the tight integration of quantum hardware with state-of-the-art accelerated computing



Partnership extension with Microsoft Azure to allow wider accessibility of quantum technology through the Azure cloud



Reduce costly infrastructure barriers for companies wanting to use Pasqal's QPU, by leveraging the flexible, pay-as-you-go model of Google Cloud

Cementing leadership through strategic collaborations with global tech leaders

(1) Pasqal is part of IBM Quantum Network.

# Pasqal Has The Software Approach To Win The Market



## User Applications

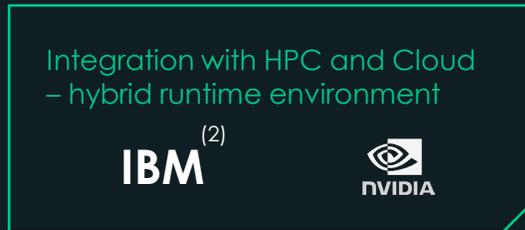
The front-end where users design, develop, and submit quantum programs along with specifying computational resources

## SIMPLIFIED STACK



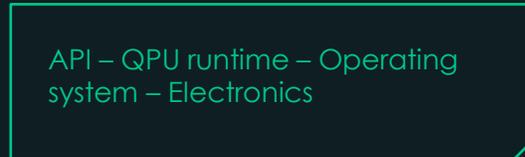
## Resource Coordination

"Middleware" that coordinates the hybrid execution environment - the bridge between classical HPC (or cloud), AI and QC



## QPU

The core quantum engine - Manages quantum processing, control, and measurement



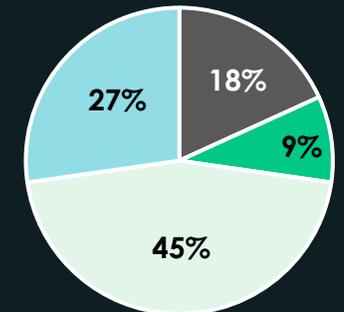
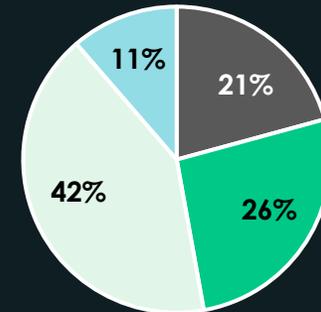
## Key Takeaways

- Pasqal **accelerates quantum development** by providing a full-stack environment – from SDKs to applications
- The product **enables scalable experimentation** with standardized APIs and QPU interfaces
- **Rapidly deployable** with proven use cases

## 86 Total Patents<sup>(1)</sup>

53 Hardware

33 Software



- Qubit Numbers and Register-Related Technologies
- QPU Operations - Fidelity and Flexibility
- Quantum Error Correction and Next-Gen Technologies
- Industrialization

- Optimization
- Quantum Simulation and Materials
- Quantum Machine Learning
- Infrastructure and Quantum Software

(1) Includes pending patents.

(2) Pasqal is part of IBM Quantum Network.

# Our Quantum + AI Approach Is A Competitive Advantage



## We Are Not Just Building A Quantum Computer

### We are building a proprietary Operating System for Quantum AI and Materials

While competitors focus on universal gate-based computing (which tries to force all quantum physics into logical gates), our analog architecture natively mimics the physical laws of nature while preserving our ability to deliver state of the art logical gate-based computing

Native analog architecture eliminates the computational overhead of gate-based systems, delivering hardware-native solutions today<sup>(1)</sup>

## Pasqal: The Industrial Quantum AI Engine

AI Trained On  
Quantum Data

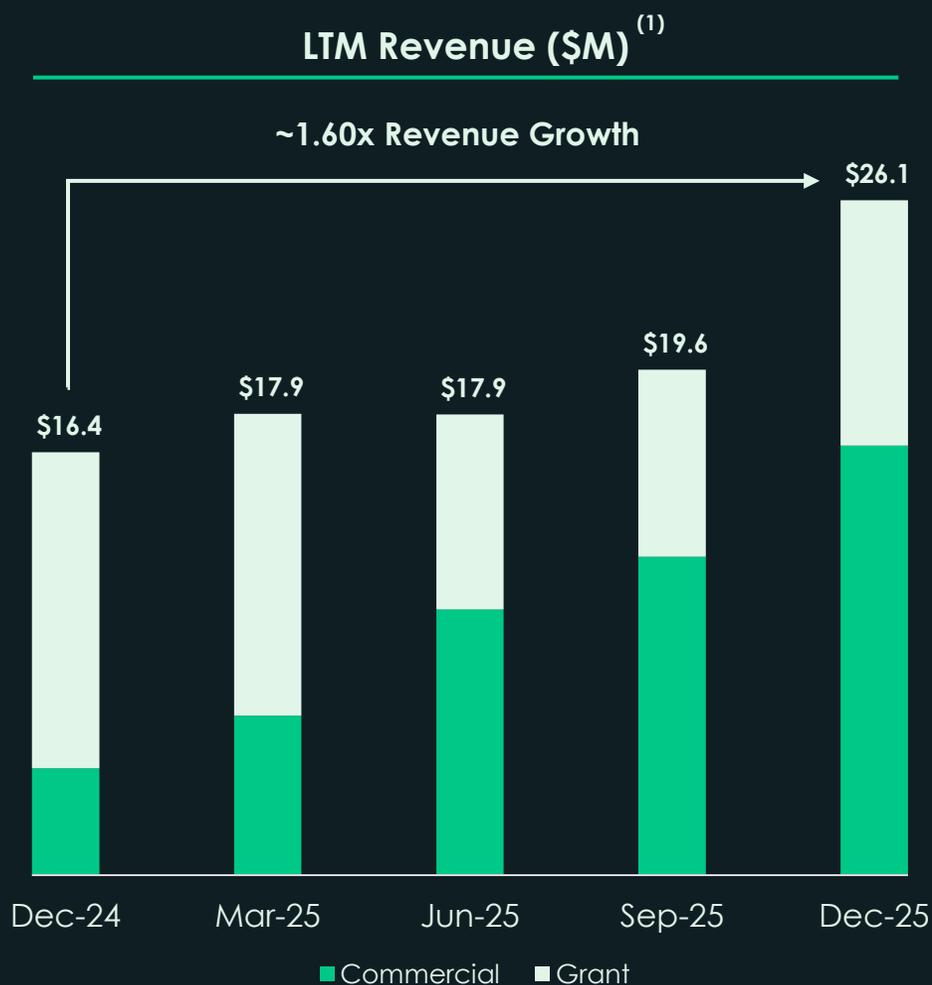
Solving Differential  
Equations With AI

Quantum-Enhanced  
Graph Machine  
Learning

Quantum Feature Maps  
For AI

(1) Source: Global Quantum Intelligence (GQI).

# Commercial Revenue Growth Since 2024 Creates Foundation To Drive Scale And Future Growth

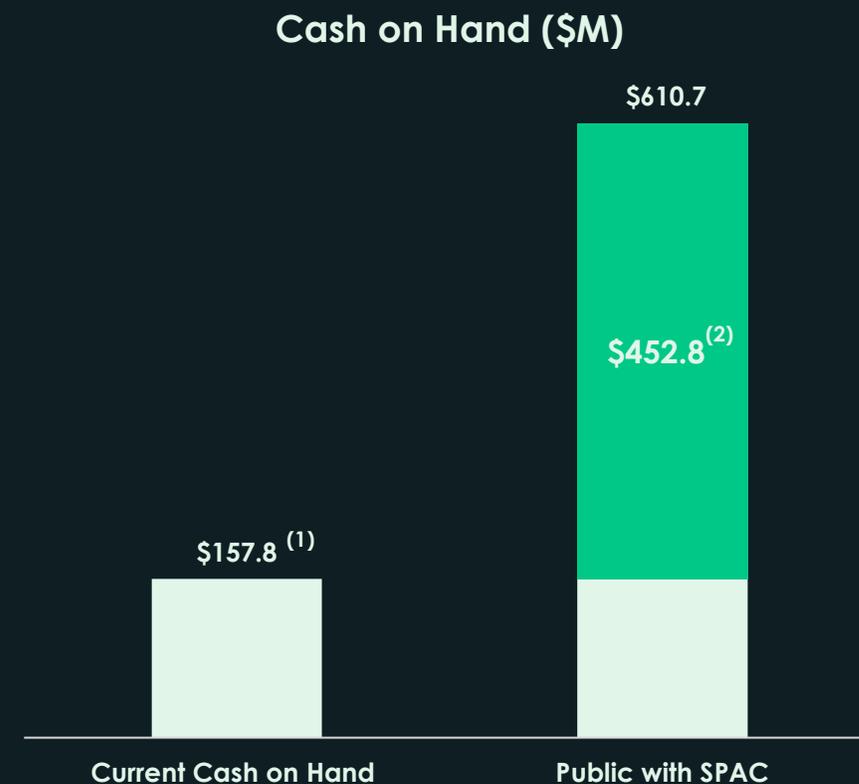


**\$80M+**  
Booked and Awarded Business including Grants as of Dec-2025

**10**  
QPUs in Operation and Production

**20+**  
Quantum Solutions Contracts in Booked and Awarded Business including Grants as of Dec-2025

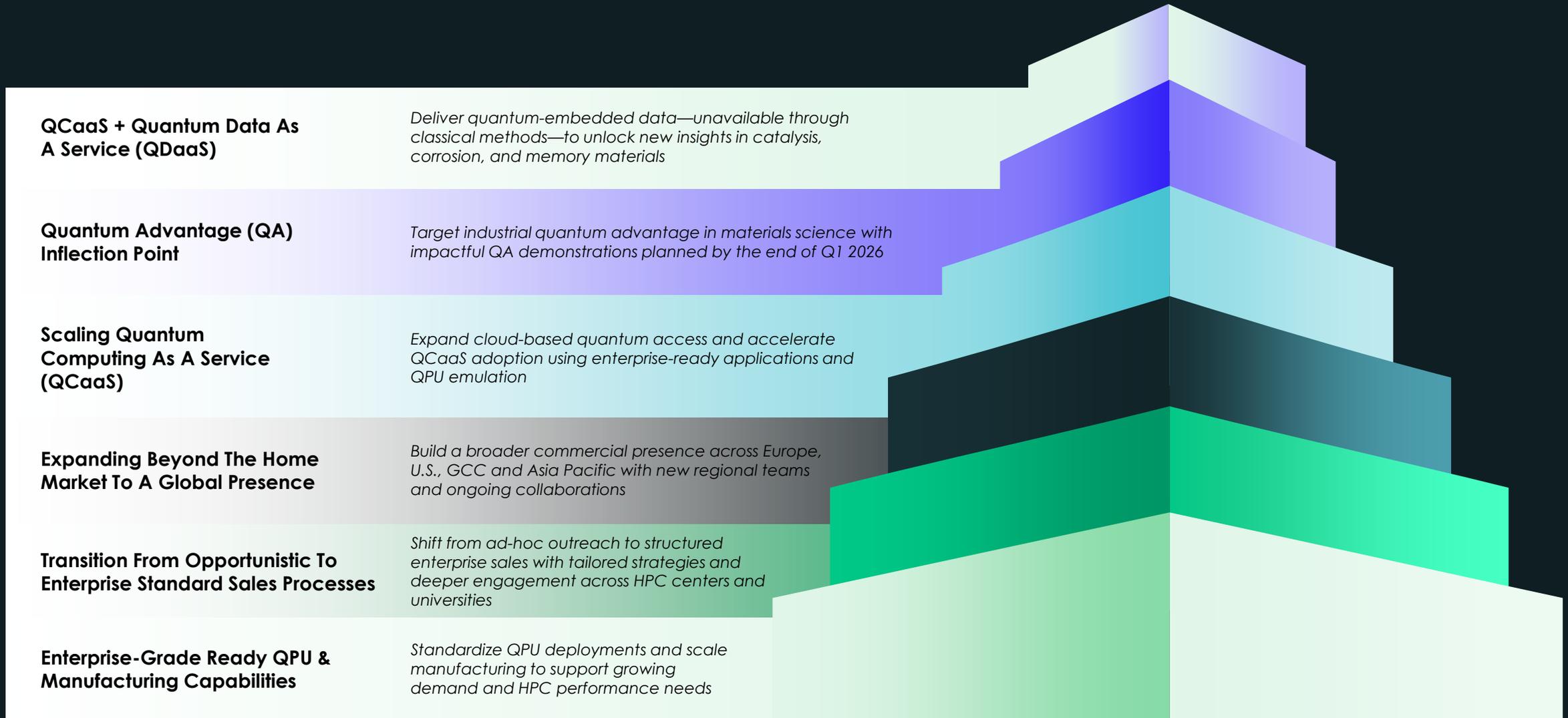
**Expected To Be Well Capitalized To Deliver Our Roadmap**



(1) Current cash on hand as of 2/28/2026. Revenue and current cash on hand both booked as Euro. Figures converted to USD based on EUR / USD conversion rate of 1.1826 as of 2/28/2026. LTM revenue numbers are unaudited, based on management estimates.

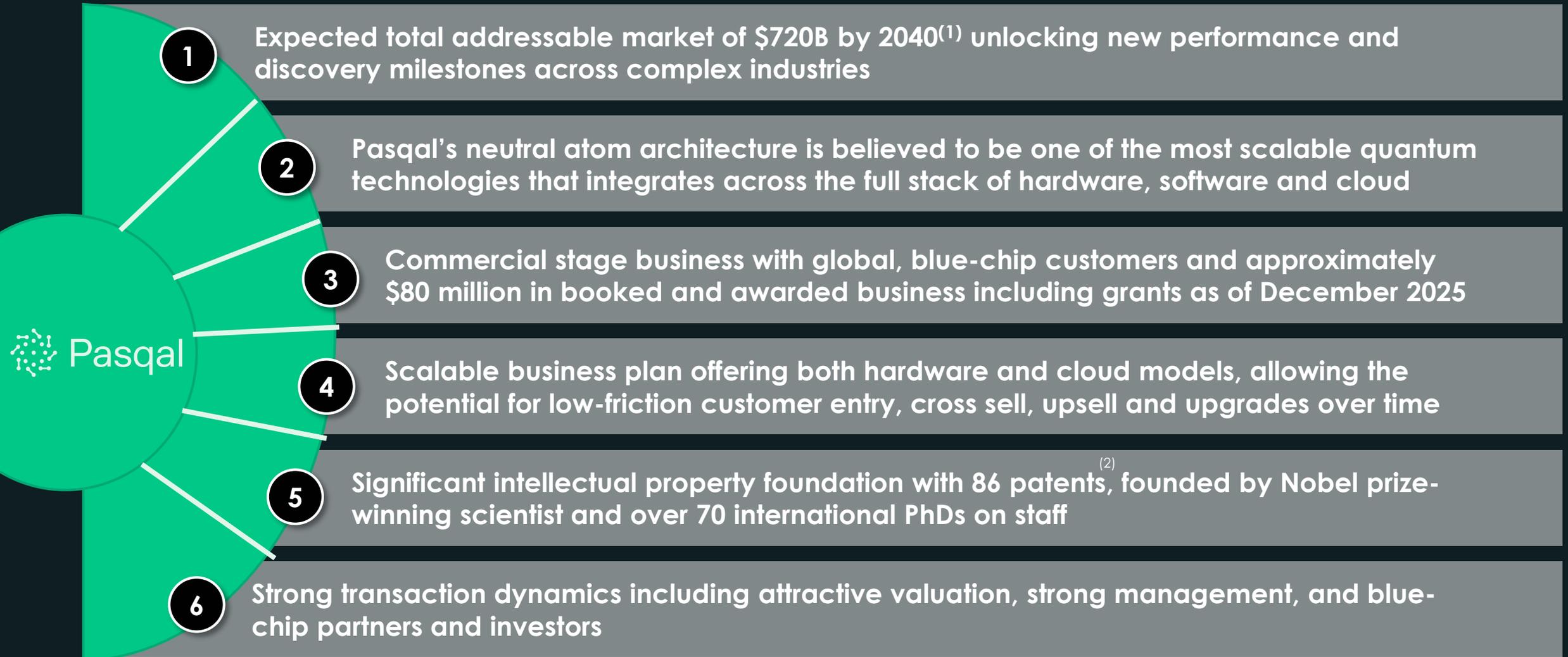
(2) Includes \$288.8M from SPAC Trust (inclusive of deferred underwriting fees of up to \$12.25M), \$200M expected convertible financing less \$36M of transaction expenses. Does not reflect potential SPAC redemptions.

# Commercialization Levers To Drive Growth<sup>(1)</sup>



(1) Phase 3 is not reflected in the business plan.

# Investment Highlights



(1) Source: Global Quantum Intelligence (GQI).

(2) Includes pending patents.

# Technology

# Fundamental Advantages Of Neutral Atom Technology Pasqal



## SCALABILITY

No major roadblocks anticipated in the near-term to scale the qubit count to 10,000 qubits and beyond, following our roadmap<sup>(1)</sup>



## DUAL DIGITAL-ANALOG MODES

The dual analog-digital capability, offers the opportunity of near-term value with analog while developing FTQC



## UNIFORMITY AND QUALITY

Because our qubits are atoms, they are inherently identical and free from fabrication defects, enabling long coherence times



## HYBRID QUANTUM-CLASSICAL ARCHITECTURES

Integration alongside classical hardware for scalable solutions



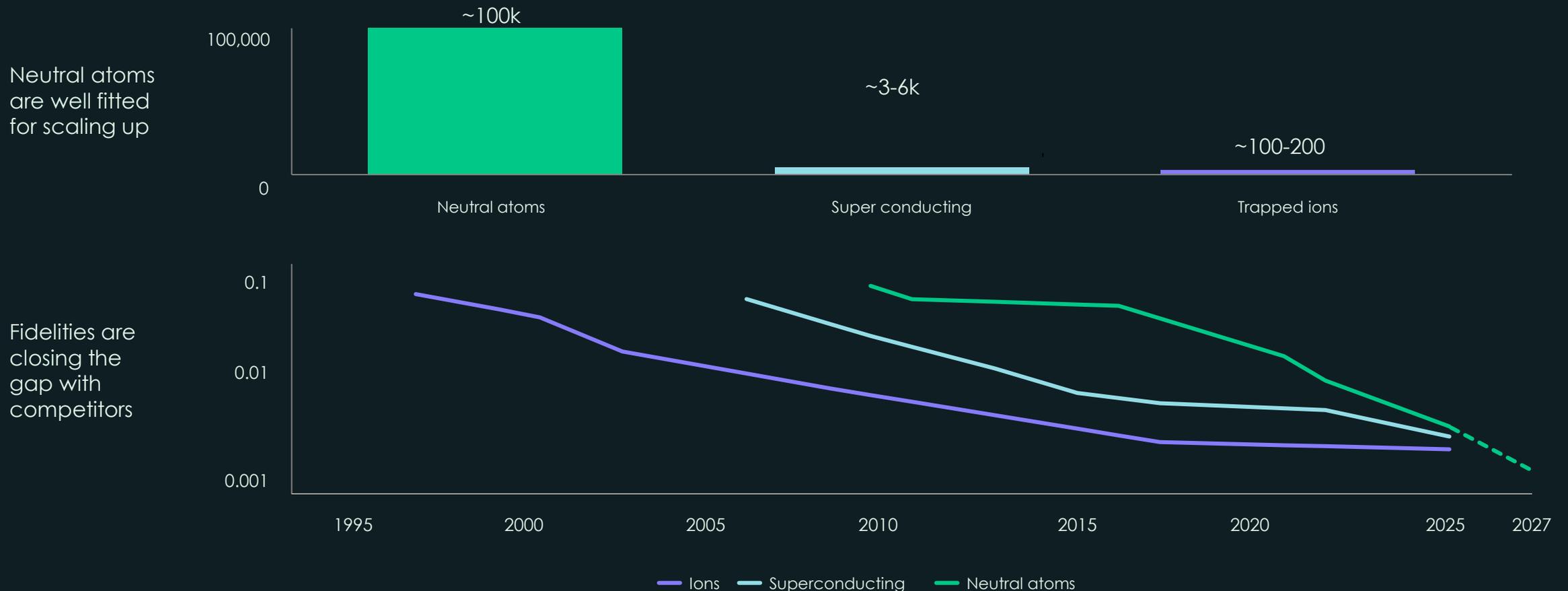
## ROOM TEMPERATURE & LOW ENERGY CONSUMPTION

No cryogenics required. The system operates at room temperature, significantly reducing power consumption

(1) Based on management's reasonable estimates with respect to product research and development.

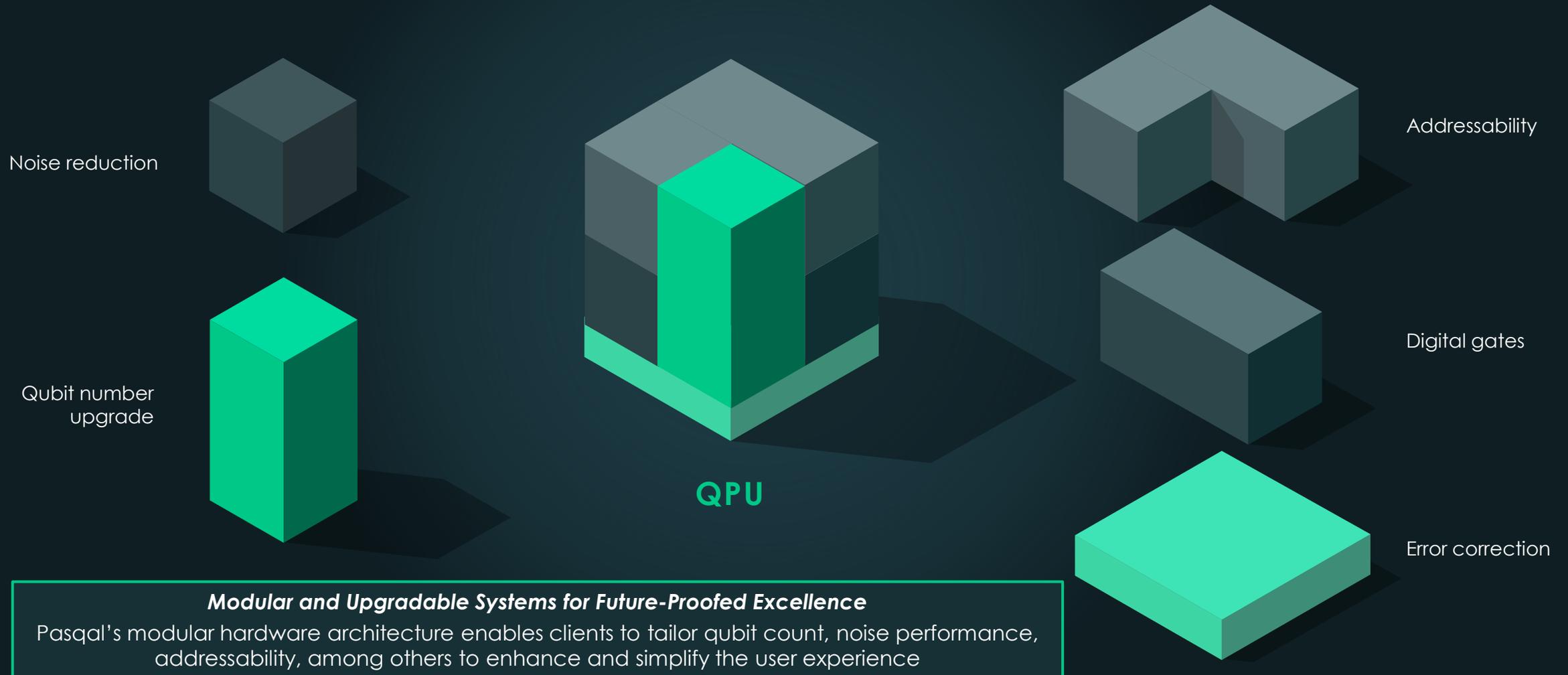
# We Believe Neutral Atoms Are Best-Suited To Reach Broad Quantum Advantage And FTQC At Scale

Estimated max number of qubit without need of QPU interconnect



# Hardware Modular & Rapid Innovation

Pasqal customers can customize, improve, and future-proof solutions to match their needs



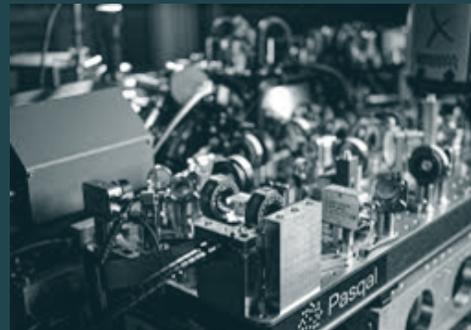
# Integrated Photonics Drive Performance And Scalability Of Pasqal QPUs Pasqal

We believe our core architectural strength is our ability to leverage integrated photonics for future digital machines, which we expect will **increase scalability and performance while reducing footprint.**

With a dedicated team of 28 people working on this solution, we believe we are positioned to be a **leader in the industry** when it comes to this approach

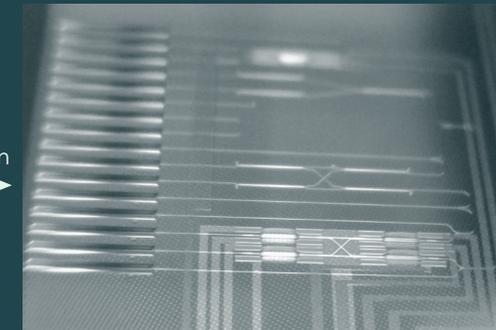
## The Optical Shrink Scaling via Photonic Integrated Circuits (PICs)

Current Architecture:  
Bulk (Orion Generation)



50x Size Reduction

Future Architecture:  
PICs (future generations)



PICs enable R&D and Production to:

- ✓ **UNLOCK HARDWARE CAPABILITIES**
  - High-speed modulators
  - Low noise laser sources
  - Low noise amplifiers
  - Filters
- ✓ **REDUCE QPU INTEGRATION COMPLEXITY**
  - **Simplify engineering** of complex optical systems
  - **Facilitate industrialization** (compactness, reduced alignment, large scale production)

Compatible with **scaling the technology** beyond 10,000's qubits

# Commercial Strategy And Applications

# Pasqal Delivers Commercially Ready Neutral Atom QPUs



## Already deployed within HPC (Supercomputing) Data Centers



## Accessible via the Cloud



25+ use cases realized with Orion alpha in 2024-2025

## Recent Deliveries

2025

DistriQ  
Canada

Aramco  
KSA

2026

Cineca  
Italy



# In-House Manufacturing Capabilities Is Foundational To Our Success

Pasqal's Investment in Infrastructure and Processes Enables Delivery of up to 13 Quantum Computers per Annum Subject To Full Staffing and Parts Availability



Total Capacity

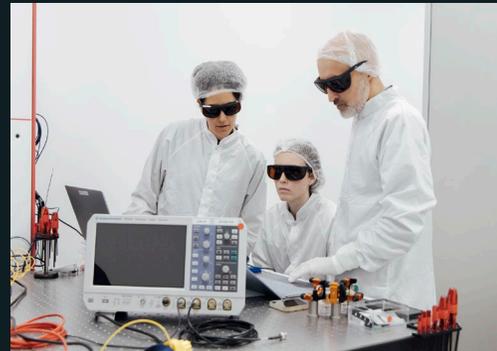


Total Capacity

13

Expected Production Capacity Based On QPU Type

QPU Type	QPU Productions <sup>(1)</sup>
On-Premise	3 – 4
Cloud	7 – 8
R&D	2
<b>13</b>	<b>13</b>



(1) All capacity numbers represent target throughput range.

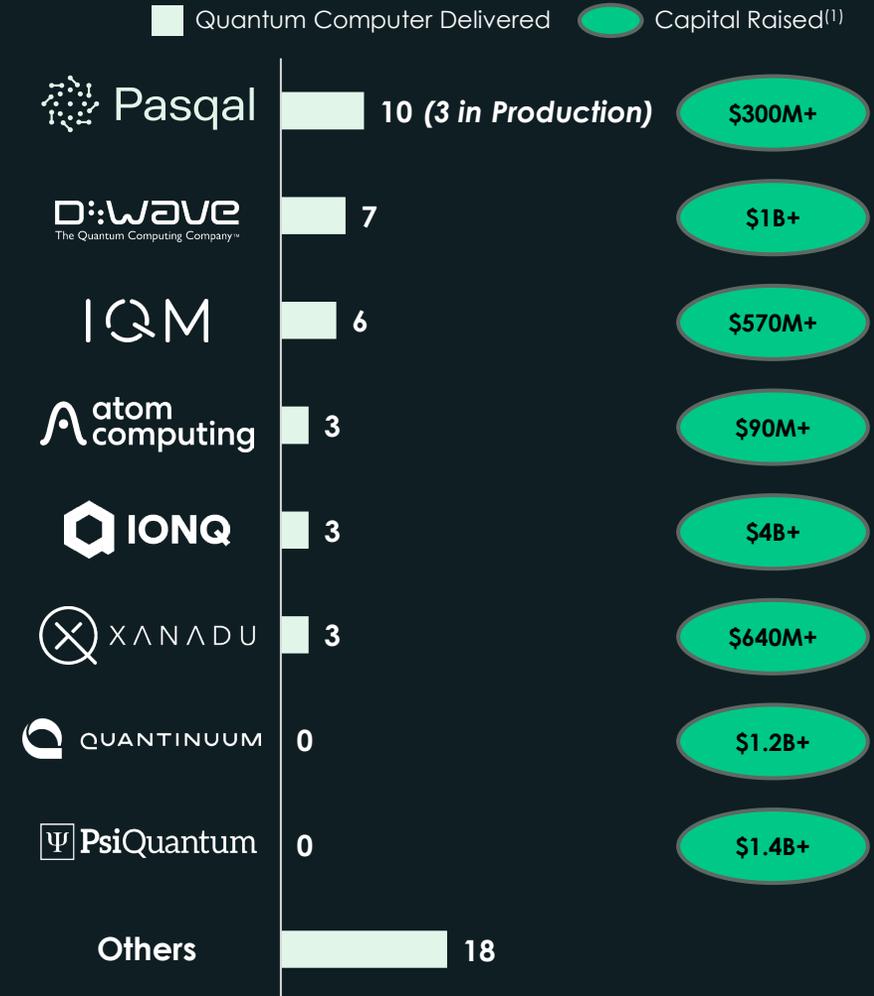
# The Pasqal Hardware Advantage



While Competitors Struggle with Wiring and Cryogenics, Pasqal Scales Using Light.

Feature	Pasqal (Neutral Atoms)	Superconducting (e.g. IBM/Rigetti)	Trapped Ions (e.g. IonQ/Quantinuum)
<b>Scaling Mechanism</b>	✓ <b>Optical (Light)</b> (No physical wiring; qubits are created by lasers)	✗ <b>Physical Wires</b> (Complex fabrication; difficult to wire thousands of qubits)	⚡ <b>Magnetic Traps</b> (Hard to shuttle ions across large chips)
<b>Qubit Count (Today)</b>	✓ <b>250+ (Fresnel)</b> (High count, rapidly scalable)	✓ <b>133 (Heron)</b> (High count but scaling slows)	✗ <b>36-56</b> (Lower count; harder to scale)
<b>Connectivity</b>	✓ <b>High / Native</b> (Ideal for complex Industrial Optimization)	✗ <b>Low (Nearest Neighbor)</b> (Limited; requires massive overhead to solve problems)	✓ <b>All-to-All</b> (Excellent, but limited by qubit count)
<b>Energy Efficiency</b>	✓ <b>Room Temperature</b> (Lower energy cost) With 4K, 1000+ atoms demonstrated	✗ <b>25 Milli-Kelvin</b> (Deep Cryo; massive energy consumption)	⚡ <b>Varies</b> (Complex optical / vacuum requirements)
<b>Strategic Focus</b>	✓ <b>Sovereign, Enterprise</b> (On-Premise: Aramco, EuroHPC. Cloud: Enterprise and R&D)	⚡ <b>Cloud Generalist</b> (Research & Development)	⚡ <b>Cloud Enterprise</b> (Financial & General)

Pasqal Has Delivered the Most Quantum Computers in the Market Today.



Source: Publicly available information.

(1) Includes public and private fundraising.

# Pasqal's Algorithms Are Extendable Across Multiple Customer Use Cases



## Optimization



Optimal Storage Plan

**THALES**

Satellite Mission Planning



Portfolio Optimization

## Quantum Simulation



Auxiliary Spin

**R&D**

Magnetic Material Simulation

Small-Molecule Drug  
Development

## Machine Learning



**Ansys**

Graph Partitioning



Multi-Physics Simulations

# Business Model and Valuation

# Business Model

## GLOBAL OVERVIEW

- Business model assumes selling QPUs for on-premise and remote access / cloud with various new generations of QPUs becoming available for commercial use throughout the projection period (2026E – 2030E)
- Key revenue streams and their recognition methodology include:
  - **On-Premise:** Revenue recognized at commissioning, with staged cash payments across booking, delivery, and commissioning
  - **Remote Access / Cloud:** Monthly revenue based on active QPU fleet capacity and usage/booking rates
  - **Services:** This includes the development of use cases for clients, projected based on existing contracts and new clients added over the business plan horizon
  - **Maintenance & Support:** Recurring monthly revenue tied to each QPU sold and its selected maintenance plan over a five-year life
  - **Other:** Similar to On-Prem; deposit due at install
  - **Grants:** Includes money received to fund R&D programs and partial or total QPU deployments in specified geographic regions

**\$80M+**

Booked and Awarded  
Business including Grants

*Key Drivers: QPU sales,  
maintenance and upgrades*

# Transaction Overview



- Pasqal to be acquired by Bleichroeder Acquisition Corp. II at Pre-Money Equity Value of ~\$2.0 billion
- Transaction to result in ~\$610.6M cash to balance sheet, assuming no redemptions or repayments
- \$200M committed convertible financing at announcement of BCA.

## Estimated Sources (\$M)

Issuance of Shares	\$2,000.0
SPAC Cash in Trust <sup>(1)</sup>	288.8
Pasqal Existing Cash <sup>(2)</sup>	157.8
Convertible Financing	200.0
<b>Total</b>	<b>\$2,646.7</b>

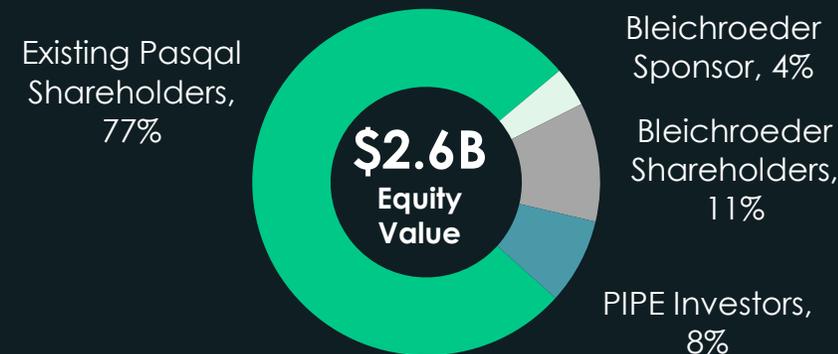
## Estimated Uses (\$M)

Rollover Equity Value	\$2,000.0
Cash to Balance Sheet	610.7
Est. Fees and Expenses	36.0
<b>Total</b>	<b>\$2,646.7</b>

## Pro Forma Valuation at Closing (\$M, except per share data)

Assumed Share Price	\$10.00
Pro Forma Shares Outstanding	259.2M
<b>Pro Forma Equity Value</b>	<b>\$2,591.7</b>
Less: Cash	(610.7)
<b>Pro Forma Enterprise Value</b>	<b>\$1,981.0</b>

## Pro Forma Ownership



(1) Inclusive of deferred underwriting fees of up to \$12.25M. As of February 28, 2026.

(2) Pasqal existing cash reflects current cash balance as of 2/28/2026. Figures are converted to USD based on EUR / USD conversion rate of 1.1826 as of 2/28/2026.

## FTQC RAMP-UP

Expected to deliver  
200+ logical qubits  
by end of 2029

## ACCELERATION OF QUANTUM ADVANTAGE

Expected to reach  
impactful QA  
demonstrations by the  
end of Q1 2026

## INTERNATIONAL COMMERCIAL & ORGANIZATIONAL GROWTH

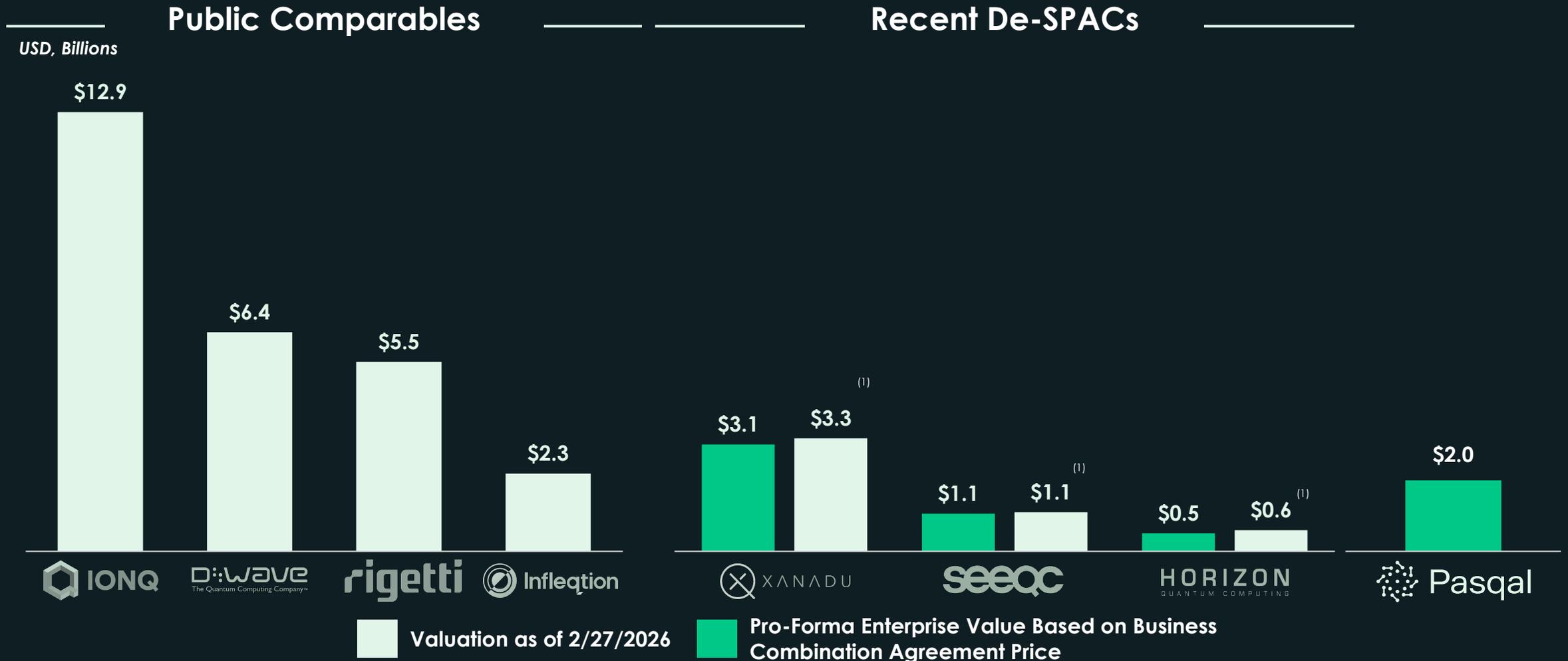
in key geographies including US,  
GCC, APAC and EU

## TECHNOLOGY DEPLOYMENT

- Scale production
- Address market use cases
- HPC integration

# Peer Valuation

Pasqal's Valuation in Line with Peers while Delivering Growing Quantum Computing Revenues



Based on Company filings and other publicly available information.  
 (1) Implied pro forma valuation based on SPAC trading price.

# Key Takeaways

## A GLOBAL LEADER IN NEUTRAL ATOM QUANTUM COMPUTING

Widely considered to be one of the Global Leaders in Neutral Atom Quantum Computing. Raised **\$300M+ to date**, from leading global investors. Partners include IBM, Nvidia, Google & Microsoft

## EXCEPTIONAL TEAM

Only QC company with a Nobel Laureate as a co-founder. Executives with strong commercial, academic and public sector background. 275+ people globally. Dedicated access to one of the largest concentrations of talent and experts in neutral atoms technology globally

## STRONG COMMERCIAL TRACTION

40+ clients/partners, 25+ use cases in different industry verticals, 7 QPUs in operation, 3 QPUs in production and 2 manufacturing facilities fully operational

Pasqal is a leader in its peer group in Quantum Computers delivered

## WINNING TECHNOLOGY & ROADMAP

Co-inventors of neutral atom technology. It provides greatest scalability of all approaches. Can operate in both analog and FTQC modes. Can be deployed in standard data centers. Have demonstrated **1,000+ trapped atoms with a potential path to 10,000+ qubits per QPU**

Demonstrate Industrial Quantum Advantage by end of Q1 '2026 and 200+ logical qubits by end of 2029

The below list of risk factors has been prepared solely for purposes of the proposed private placement transaction (the "Private Placement") as part of the proposed business combination of Bleichroeder Acquisition Corp. II ("Bleichroeder") and Pasqal Holding SAS (the "Business Combination"), and solely for potential investors in the Private Placement, and not for any other purpose. All references to "Pasqal," the "Company", "us" or "our" refer to the business of Pasqal Holding SAS and its consolidated subsidiaries. The risks presented below are certain of the general risks related to the business of the Company, the Private Placement and the Business Combination, and such list is not exhaustive. The list below is qualified in its entirety by disclosures contained in future documents filed or furnished by the Company and Bleichroeder, with the U.S. Securities and Exchange Commission ("SEC"), including the documents filed or furnished in connection with the proposed transactions between the Company and Bleichroeder. The risks presented in such filings will be consistent with those that would be required for a public company in its SEC filings, including with respect to the business and securities of the Company and Bleichroeder and the proposed transactions between the Company and Bleichroeder, and may differ significantly from and be more extensive than those presented below.

Investing in securities (the "Securities") to be issued in connection with the Business Combination involves a high degree of risk. You should carefully consider these risks and uncertainties, together with the information in the Company's consolidated financial statements and related notes, and should carry out your own due diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in the Private Placement, before making an investment decision. There are many risks that could affect the business and results of operations of the Company, many of which are beyond its control. If any of these risks or uncertainties occurs, the Company's business, financial condition and or operating results could be materially and adversely harmed. Additional risks and uncertainties not currently known or those currently viewed to be immaterial may also materially and adversely affect the Company's business, financial condition and/or operating results. If any of these risks or uncertainties actually occurs, the value of the Company's equity securities may decline, and any investor in the Private Placement may lose all or part of its investment.

## Risks Related to Our Business

**Capital Requirements and Cost Fluctuations.** Our business and our future plans for expansion are capital intensive, and the specific timing of cash inflows and outflows may fluctuate substantially from period to period. Our operating plan may change because of factors currently unknown, and we may need to seek additional funds sooner than planned, through public or private equity or debt financings or other sources, such as strategic collaborations. Such financings may result in dilution to our shareholders, issuance of securities with priority as to liquidation and dividend and other rights more favorable than ordinary shares, imposition of debt covenants and repayment obligations or other restrictions that may adversely affect our business. There can be no assurance that financing will be available to us on favorable terms, or at all. The inability to obtain financing when needed may make it more difficult for us to operate our business or implement our growth plans.

**Development.** Our technical roadmap and plans for commercialization involve technology that is not yet available for customers and may never become available or meet desired technical specifications. Our current and planned products are inherently complex and incorporate technology and components that have not been used for other applications and that may contain defects and errors, particularly when first introduced. Building quantum computers requires advances in both science and engineering, and Pasqal may not have the ability to deliver those advances. The markets in which we operate are still rapidly evolving and highly competitive and the impact of rapidly changing science and engineering technologies could have an impact on the delivery of our technical roadmap which means that future generations of products both in quantum annealing and in gate model may be delayed or may never be delivered. If this happens, our technical roadmap may be delayed or may never be achieved, either of which would have a material impact on our business, financial condition or results of operations.

# Risk Factors (Continued)



**Competition.** The quantum computing industry is competitive on a global scale and we may not be successful in competing in this industry or establishing and maintaining confidence in its long-term business prospects among current and future partners and customers. As the marketplace continues to mature and new technologies and competitors enter, we expect competition to intensify. Such competition may negatively impact our ability to maintain and grow consumption of its platform or put downward pressure on its prices and gross margins, any of which could materially harm our reputation, business, results of operations, and financial condition.

**Our Industry.** The quantum technology industry is in its early stages and volatile, and if it does not develop, if it develops slower than we expect, if it develops in a manner that does not require use of our quantum solutions, if it encounters negative publicity or if our solutions do not drive commercial engagement, the growth of our business will be harmed.

**Strategic Partners.** We have entered into, and may enter into, strategic partnerships to develop and commercialize our current and future research and development programs with other companies. We may not be successful in establishing or maintaining suitable partnerships, and we may not be able to negotiate collaboration agreements having terms satisfactory to us, or at all. Failure to make or maintain these arrangements or a delay or failure in a collaborative partner's performance under any such arrangements could harm our business and financial condition.

**Third Parties.** We depend on, and anticipate that we will continue to depend on, various third-party suppliers, contractors, and strategic partners in order to sustain and grow our business. Our ability to commercialize and scale our neutral atom quantum technology is dependent also upon components we must source from electronics, optics and other industries. Shortages or supply interruptions in any of these components will adversely impact our financial performance.

**French State Influence.** We may be subject to restrictions or delays in changes of control or significant investments due to French State influence and foreign investment regulations. We are subject to French foreign investment regulations, which require prior authorization from the French Ministry of the Economy for the acquisition of significant interests by non-French investors in companies operating in sensitive sectors, including quantum technology and defense. The French State, through BPI, is also a shareholder and will have representation on the board of the combined company (the "Combined Company"). As a result, we may be subject to governmental oversight and intervention in our business affairs as a result of this governance structure.

**Licensing and Acquisition of Intellectual Property.** Licensing of intellectual property is of critical importance to our business. The licensing or acquisition of third-party intellectual property rights is a competitive area, and more established companies may also pursue strategies to license or acquire third-party intellectual property rights that we may consider attractive or necessary. These established companies may have a competitive advantage over us due to their size, capital resources, and greater commercialization capabilities. In addition, companies that perceive us to be a competitor may be unwilling to assign or license rights to us. We also may be unable to license or acquire third-party intellectual property rights on terms that would allow us to make an appropriate return on our investment or any return on our investment at all. If we are unable to successfully obtain rights to required third-party intellectual property rights, we may have to abandon development of our products and technologies, which could have an adverse effect on our business, financial condition, results of operations, and prospects.

# Risk Factors (Continued)



## Risks Related to the Private Placement

**Capital Raise.** There can be no assurance that we will be able to raise the anticipated \$[200] million in the Private Placement, or that the amount of funds raised in the Private Placement will be sufficient to consummate the Business Combination or for use by the Combined Company.

**Voting Power.** The issuance of shares of the Combined Company's securities in connection with the Private Placement will dilute the voting power of the Combined Company's shareholders.

## Risks Related to the Business Combination

**Transaction Costs.** Both Bleichroeder and we will incur significant transaction costs in connection with the Business Combination.

**Contingencies of Business Combination.** The consummation of the Business Combination is subject to a number of conditions and if those conditions are not satisfied or waived, the Business Combination Agreement may be terminated in accordance with its terms and the Business Combination may not be completed.

**Key Personnel.** The ability to successfully effect the Business Combination and the Combined Company's ability to successfully operate the business thereafter will be largely dependent upon the efforts of certain of our key personnel, all of whom we expect to stay with the Combined Company following the Business Combination. The loss of such key personnel could negatively impact the operations and financial results of the combined business.

**Redemption.** If a significant number of Bleichroeder's ordinary shares are elected to be redeemed in connection with the Business Combination, the stock ownership of the Combined Company will be highly concentrated, which will reduce the public "float" and may have a depressive effect on the market once of the ordinary shares of the combined company. Redemptions will also reduce the amount of capital available to the Combined Company following the Business Combination.

**Value of Securities.** If the Business Combination's benefits do not meet the expectations of investors or securities analysts, the market price of Bleichroeder's securities or, following the consummation of the Business Combination, the value of the Combined Company's securities, may decline.

**Stock Exchange Approval.** There can be no assurance that the Combined Company's securities will be approved for listing on the chosen stock exchange or that the Combined Company will be able to comply with the continued listing standards of such stock exchange.

**Conflicts of Interest.** Some of Bleichroeder's officers and directors may have conflicts of interest that may influence or have influenced them to support or approve the Business Combination without regard to your interests or in determining whether we are an appropriate target for Bleichroeder's initial business combination.

**Legal Proceedings.** Legal proceedings or governmental investigations in connection with the Business Combination, the outcomes of which are uncertain, could delay or prevent the completion of the Business Combination.

# Risk Factors (Continued)



**Compliance with Laws.** Changes in laws or regulations, or a failure to comply with any laws and regulations, may adversely affect us and the Combined Company's business, including Bleichroeder, and our ability to consummate the Business Combination, and results of operations.

**Market Price.** The market price of the Combined Company's or Bleichroeder's equity securities may be volatile and decline materially as a result of volatility in our industry or the market generally, or for other reasons. Additionally, market value of companies that entered into business combination agreements with special purpose acquisition vehicles have been affected by adverse economic and market forces, which may induce downward pressure on the price and trading volume of the Combined Company's or Bleichroeder's equity securities.

**Operating as a Public Company.** Upon consummation of the Business Combination, the Combined Company will be required to comply with additional regulatory, reporting, and corporate governance requirements applicable to public companies, including the rules and regulations of the SEC and the listing standards of the stock exchange on which the Combined Company's securities are listed. These requirements will place significant demands on the Combined Company's management, administrative, operational, and accounting resources, and will result in increased legal, accounting, compliance, and other costs that Pasqal has not historically incurred as a private company. There can be no assurance the Combined Company will have the ability to maintain internal control over financial reporting and operate as a public company. In addition, as a public company, the Combined Company will be subject to heightened public scrutiny by investors, securities analysts, and the media, which could affect the market price of its securities. The need to establish the corporate infrastructure necessary for a publicly traded company may divert management's attention from implementing the Combined Company's corporate strategy, which could delay or impede the achievement of the Combined Company's business objectives.