

EXCLUSIVE ENTREPRENEURSHIP

Trump Administration in Talks to Take Equity Stakes in Quantum-Computing Firms

Discussions signal Washington's wider involvement in key parts of the economy

By [Amrith Ramkumar](#) [Follow](#)

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Deputy Commerce Secretary Paul Dabbar is leading the funding discussions with companies in the quantum-computing industry. STEFANI REYNOLDS/BLOOMBERG NEWS

WASHINGTON—Several [quantum-computing companies](#) are in talks to give the Commerce Department equity stakes in exchange for federal funding, a signal that the Trump administration is expanding its interventions in what it sees as critical segments of the economy.

Companies including [IonQ](#), [Rigetti Computing](#) and [D-Wave Quantum](#) are discussing the government becoming a shareholder as part of agreements to get funding earmarked for promising technology companies, according to people familiar with the matter. Other companies such as [Quantum Computing Inc.](#) and Atom Computing are considering similar arrangements.

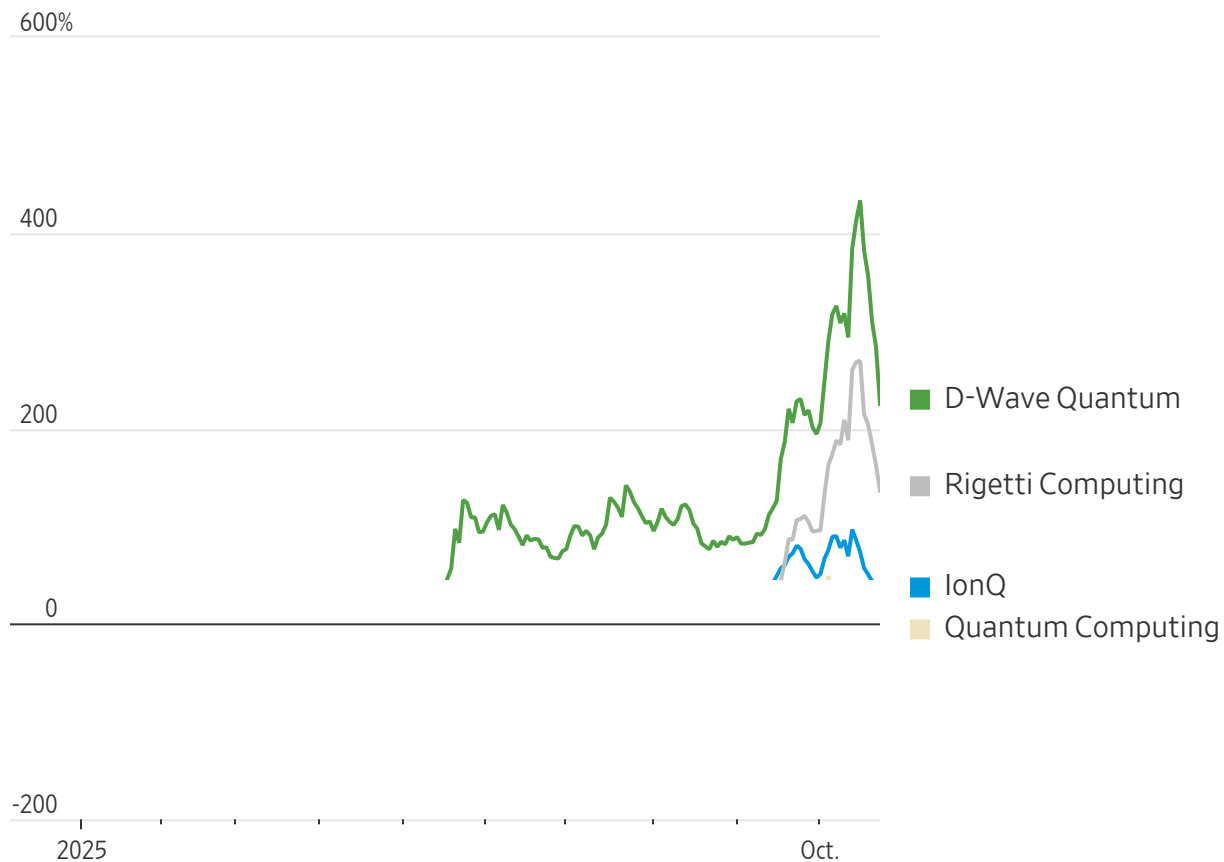
The companies are discussing minimum funding awards from Washington of \$10

million each, some of the people said. Other technology companies are also expected to vie for the funding.

The discussions are the latest example of administration moves to become a shareholder in some companies. President [Trump](#) and Commerce Secretary Howard Lutnick have said the government should share in a company's upside since taxpayer money provides financial support and a stamp of approval.

In August, the government agreed to take a [nearly 10% stake](#) in chip company [Intel](#) in exchange for converting almost \$9 billion in previously awarded grants to equity. The arrangement would make the government Intel's largest shareholder and followed a similar deal with one of the few U.S. [producers of rare-earth materials](#). The Energy Department received warrants giving it the right to buy shares of a lithium startup at a set price in exchange for a government loan.

Share-price performance of quantum-computing companies



As of Oct. 22, 4:01 p.m. ET

Source: FactSet

The funding for quantum companies would be one of the first significant signs of support for the sector from Washington. Quantum computers are seen as a [critical next-generation technology](#) because they can quickly perform computations that would

take today's computers on. That sort of advance could make it easier to find new drugs, materials and chemicals while making every segment of the economy more efficient, experts say.

Shares of companies in the space have surged this year, though they have fallen recently.

Companies from [International Business Machines](#) to [Microsoft](#) are [investing in quantum computing](#), as is China. Google said on Wednesday that it showed a quantum computer can run 13,000 times faster than classic supercomputers and potentially speed drug discovery and materials science.

Deputy Commerce Secretary Paul Dabbar, a former quantum-computing executive and Energy Department official, is leading the funding discussions with companies in the industry, the people said. Bohr Quantum Technology, the company Dabbar co-founded and led as chief executive for four years, isn't a candidate to receive funding, a Commerce Department official said.

Quantum Computing Inc. Chief Executive Yuping Huang said the government's potential equity stakes in companies in the industry are exciting. A Rigetti spokeswoman said the company is continuously engaging with the government on funding opportunities. Allison Schwartz, head of government relations for D-Wave, said the company wants to sell systems that can solve the government's hard problems and get a return on investment. Atom Computing and IonQ declined to comment.

The funding the companies are seeking comes from the Chips Research and Development Office, which Lutnick has reorganized under his overhaul of how the agency [manages 2022 Chips Act funding](#). He recently clawed back several billion dollars from a tech research initiative funded by the Biden administration.

The deals with the quantum companies haven't been completed and might change. A Commerce document soliciting funding applications says the deals might include warrants, licenses to intellectual property, royalties or revenue sharing in addition to equity stakes.

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