



**BV ADVISORY PARTNERS**

July 5, 2023

**FOR DISTRIBUTION**

**BOARD OF DIRECTORS  
QUANTUM COMPUTING, INC.  
215 DEPOT COURT  
LEESBURG, VA.20175**

**Re: Further Change Required at QUBT**

Dear Members of the Board :

BV Advisory Partners, LLC (together with its affiliates, “BVP” or “we”) are shareholders of Quantum Computing Inc and currently hold a significant economic interest in the Company (“Company” or “QUBT”). We are seriously concerned about the long-term underperformance of the Company’s share price and have been publicly and privately trying to constructively engage with you for over a year in an effort to help the Company focus its business, improve its operations, and enhance its Board and governance. The Company has refused to respond. If Quantum Computing Inc is to reach its full potential and generate significant value for all shareholders, further change is necessary. Therefore, please let this letter serve as formal notice of our intent under SEC Rule 14a Universal Proxies Rules to solicit proxies for a dissident slate of directors for the upcoming annual shareholder meeting in September 2023.



\* BVP was a [financial advisor] to QPhoton, Inc., a Delaware company, (“QPhoton”) who was acquired by QUBT on June 16, 2022 in a merger (the “Merger”) pursuant to an Agreement and Plan of Merger, dated May 18, 2022 by and among, QUBT, two of its wholly-owned subsidiaries, QPhoton and Yuping Huang, the former Chairman, Chief Executive Officer, President and, together with his wife, Xiao Pan, who also was a QPhoton director, who claims to be the holder of more than 80% of the outstanding QPhoton common stock; and since the Merger closing has been the Chief Quantum Officer, a director and the largest shareholder of QUBT. BVP also was at least a 10% stockholder of QPhoton, introduced and arranged the license by QPhoton of all of its quantum intellectual property from the Stevens Institute, provided the initial \$500,000 of funding to QPhoton through the purchase of \$500,000 QPhoton convertible notes (the “Notes”), assisted in the building of QPhoton into an operational company, and introduced QPhoton to QUBT. Because BVP did not receive any cash compensation for its 18 months of services to QPhoton and for the risks taken by BVP in providing the \$500,000 of initial financing to QPhoton, at a time when QPhoton had no funds, revenues and/or any other prospects or sources of funding, QPhoton agreed in the Notes and the Note Purchase Agreement with BVP dated March 1, 2021 (the “NPA”) that upon the closing of the Merger (a change of control), BVP would receive as payment for its Notes a dollar amount equal to the market value of the number of shares of QUBT common stock BVP would receive as if it converted its Notes into QPhoton common stock, as adjusted based upon an arms-length negotiated formula between QPhoton and BVP including as to the conversion price, immediately prior to the Merger, which payment amount as of the date of Merger closing was \$13,182,140 million. Because BVP believes QPhoton and QUBT breached their payment obligations under the Notes and the NPA, on August 15, 2022, BVP sued QPhoton, QUBT and its executive officers Robert Liscouski, CEO and Director, William McGann, COO and CTO and Chris Roberts CFO as well as Greg Osborne, the Director of Business Development of QUBT, Joseph Salvani, who BVP believes based upon, among other factors, correspondences with QUBT and representations by Salvani and others, that Salvani is an undisclosed “founder,” principal and control person of QUBT, and Dan Walsh, identified in QUBT correspondence to BVP as Salvani’s “partner (cap markets).” In prior actions brought by the SEC against Salvani, Osborne, such persons were sanctioned by the SEC for violations of the United States Federal Securities Laws. See <https://www.sec.gov/litigation/admin/34-44590.htm> (cited as: Joseph M. Salvani, Exchange Act Release No. 44590 (July 26, 2001)) and <https://www.sec.gov/litigation/opinions/2019/33-10641.pdf> (cited as: Gregory Osborn, Securities Act Release No. 10641, Exchange Act Release No. 86001, Investment Company Act Release No. 33498, 2019 WL 2324337 (May 31, 2019)). BVP’s Verified Complaint, captioned, BV Advisory Partners, LLC, (Plaintiff) v. Quantum Computing Inc., QPhoton, LLC, Yuping Huang, Xiao Pan, Robert Liscouski, William McGann, Chris Roberts, Joseph Michael Salvani, Gregory Osborn, and Dan Walsh, (Defendants), C.A. No. 2022-0719-SG (Del. Ch. filed on Aug. 15, 2022).

\*\* Because of BVP’s concerns regarding and the actions of QUBT including its management and the QUBT Board as set forth in this letter and in BVP’s litigation complaint, BV has also demanded its appraisal rights with regard to its QPhoton stock.

Sincerely,



Keith Barksdale  
Managing Member  
BV Advisory Partners, LLC

