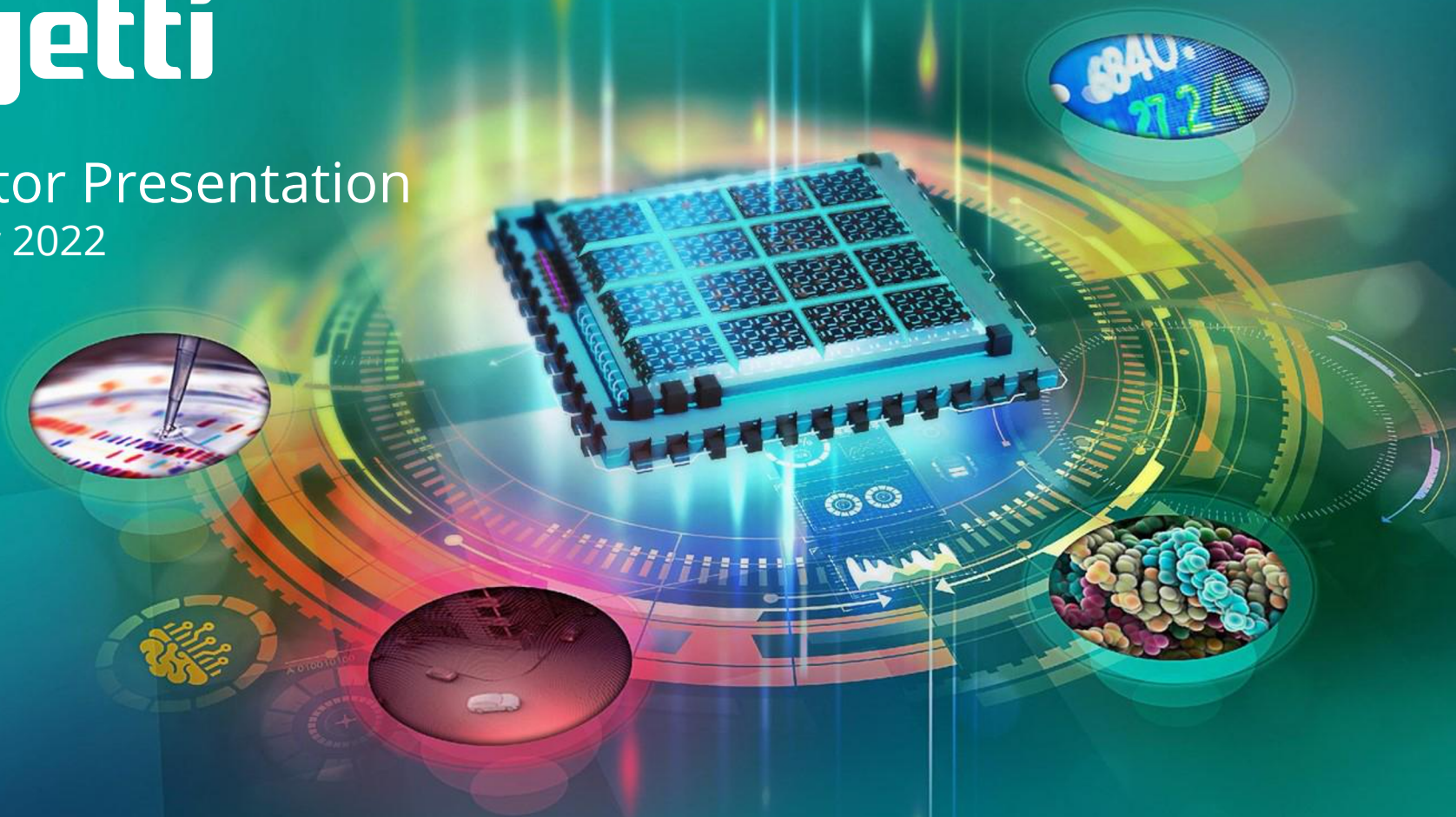


rigetti

Investor Presentation
January 2022



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Additional Information and Where to Find It - Supernova has filed a registration statement on Form S-4 (as amended, the “Form S-4”) with the Securities Exchange Commission (the “SEC”), which includes a proxy statement/prospectus, that will be both the proxy statement to be distributed to holders of Supernova's common shares in connection with its solicitation of proxies for the vote by Supernova's shareholders with respect to the proposed business combination and other matters as may be described in the registration statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the business combination. After the registration statement is declared effective, Supernova will mail a definitive proxy statement/prospectus and other relevant documents to its shareholders. This Presentation does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination. Supernova's shareholders and other interested persons are advised to read, when available, the preliminary proxy statement/prospectus included in the registration statement and the amendments thereto and the definitive proxy statement/prospectus and other documents filed in connection with the proposed business combination, as these materials will contain important information about Rigetti, Supernova and the business combination. When available, the definitive proxy statement/prospectus and other relevant materials for the proposed business combination will be mailed to shareholders of Supernova as of a record date to be established for voting on the proposed business combination. Shareholders will also be able to obtain copies of the preliminary proxy statement, the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Supernova's secretary at 4301 50th Street NW, Suite 300 PMB 1044, Washington, D.C. 20016, (202) 918-7050.

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Chad Rigetti, PhD
Founder and CEO



- Founded Rigetti Computing in 2013 as the first company focused on developing universal, gate-model quantum computers
- Raised \$200M+ in venture funding and recruited world class board and executive team
- Former researcher at IBM quantum computing group (2010-2013)
- Postdoctoral researcher at Yale focused on quantum-limited amplifiers (2009-2010)
- Ph.D. in applied physics from Yale focused on two-qubit gates for superconducting qubits (2002-2009)
- Developed first all-microwave two-qubit gate methods for superconducting qubits, an approach now used broadly in the industry
- 4,520 citations | h-index 31 | i10-index 53 | 38 issued US patents

FOUNDED
2013

TOTAL INVESTMENT
\$200M+

PATENTS & APPLICATIONS¹
130+

EMPLOYEES
130+

TECHNICAL PHDs
40+

TCV TO DATE²
\$40M+



Taryn Naidu
COO



- Former CEO, Rightside (Nasdaq: NAME)
- EVP Demand Media, IPO 2011
- Built organizations, raised \$800M+ in capital, led acquisitions and multiple successful exits
- Investor in Rigetti for 8 years
- University of Regina, BSc Computer Science

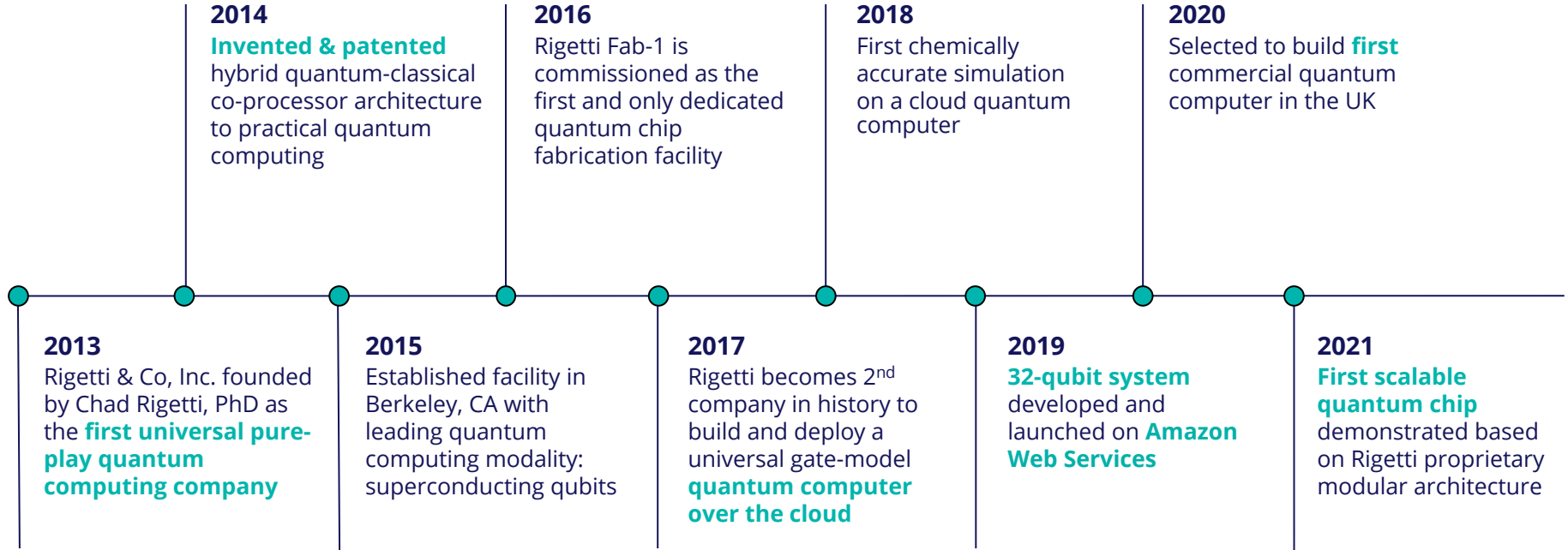
¹ Includes patents issued and pending. ² Total Contract value is the total revenue over the term of the contract



Mission:

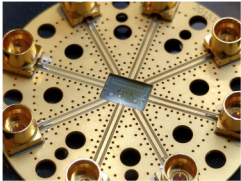
Build the world's most powerful computers to help solve humanity's most important and pressing problems.

Pioneering industry leadership and operational execution

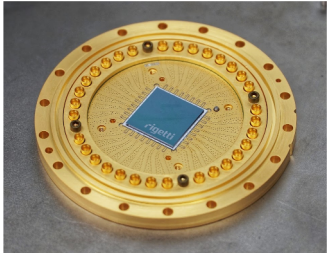


Pioneering industry leadership and operational execution

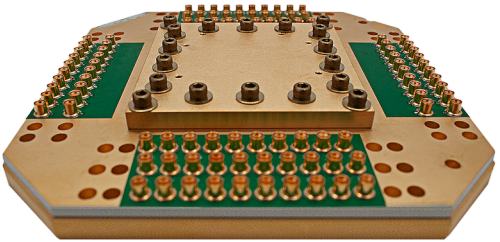
2015
Rigetti 3Q



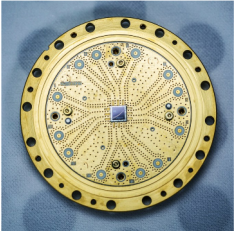
2018-2020
Rigetti 16Q



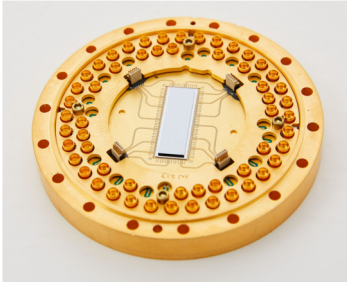
2021
Rigetti 80Q



2017-2018
Rigetti 4Q/8Q



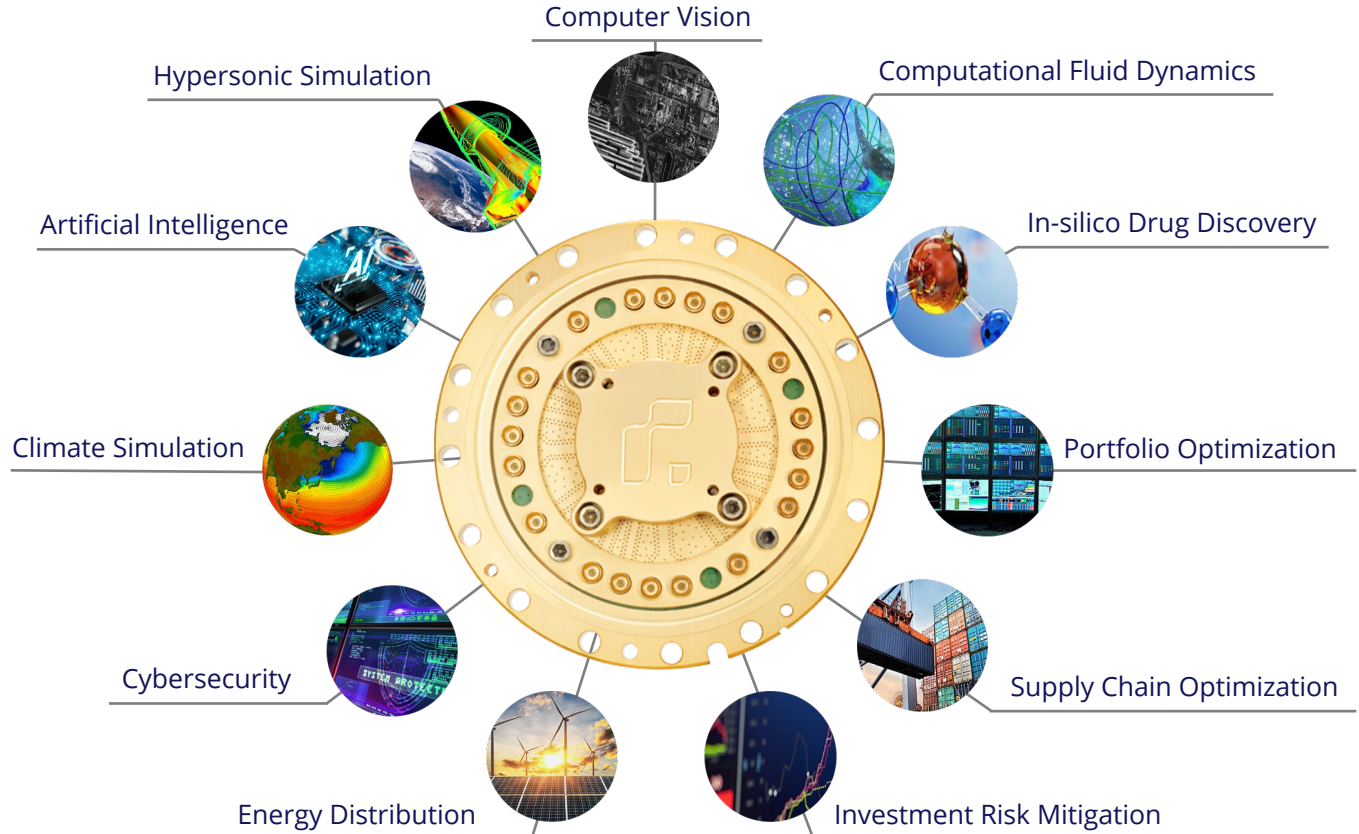
2019-present
Rigetti 32/40Q



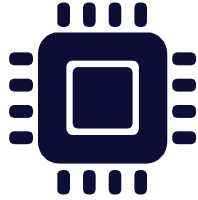
1 Quantum computing is a world-changing opportunity.

In the next decade **one quantum computer could be more powerful than today's entire global cloud.**

Potential to unlock solutions to the most **pressing and important problems** while creating unimagined opportunities



Harnessing nature's operating system unlocks exponential computational power

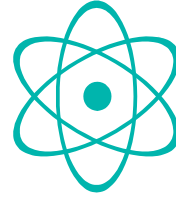


Classical Bits

(Binary)

Either 0 or 1

Solves problems by evaluating solutions **sequentially**.



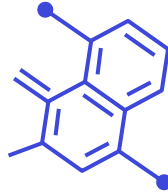
Quantum Bits

(Qubits)

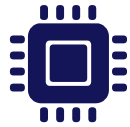
Both 0 and 1 at the same time

Solves problems by evaluating solutions **simultaneously**.

Harnessing nature's operating system unlocks exponential computational power



e.g., computing power needed to discover the next penicillin



A classical computer with more transistors (10^{86}) than there are atoms in the observable universe



A quantum computer with 286 qubits

Enhance human health and longevity

Problem

Developing treatments for leading causes of death requires understanding the biochemical properties of potential therapies.¹

Constraint

Exact modeling of molecular and materials properties grows exponentially with each added atom.

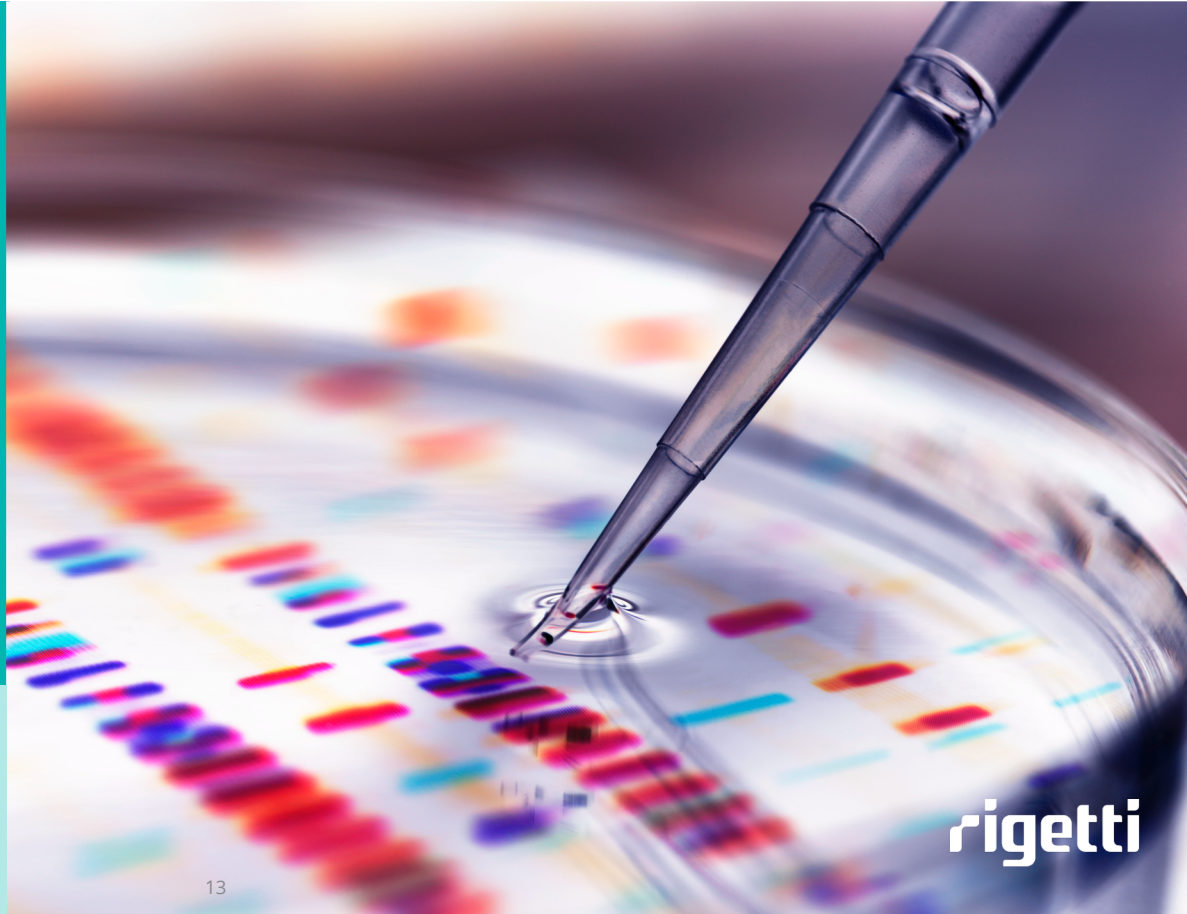
Quantum Solution

Direct quantum simulations may better predict properties, enabling candidate therapies to reach market faster.

Sample partners on quantum simulation:



¹ Langione, Matt, "The Promise of Quantum Computers." TED.



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Clean energy from the same reactions that power the sun

Problem

Reliance on fossil fuels is accelerating climate change. Global energy use is expected to increase by 50% by 2050.¹

Constraint

Energy production in fusion reactors requires compressing plasma into extreme conditions where quantum effects cause exponentially complex behavior.

Quantum Solution

Insights from quantum simulation may produce more realistic physical models of fusion, accelerating the path to clean energy.

Sample partners on fusion energy:



Office of
Science



¹ Kahan, Ari. "EIA Projects Nearly 50% Increase in World Energy Usage by 2050, Led by Growth in Asia." U.S. Energy Information Administration, (EIA), 24 Sept. 2019.



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Increase the speed and accuracy of market insights

Problem

Optimizing investment positions and pricing decisions depends on accurate quantitative models that can swiftly respond to changing market conditions.

Constraint

Realistic models incorporating available data can be too slow and expensive to inform real-time decision making.

Quantum Solution

Quantum enhanced machine learning and Monte Carlo simulation^{1,2} may yield quantitative insights in a fraction of the time, allowing faster responses to market changes.

Sample partners on finance applications:



Top-tier
global banks

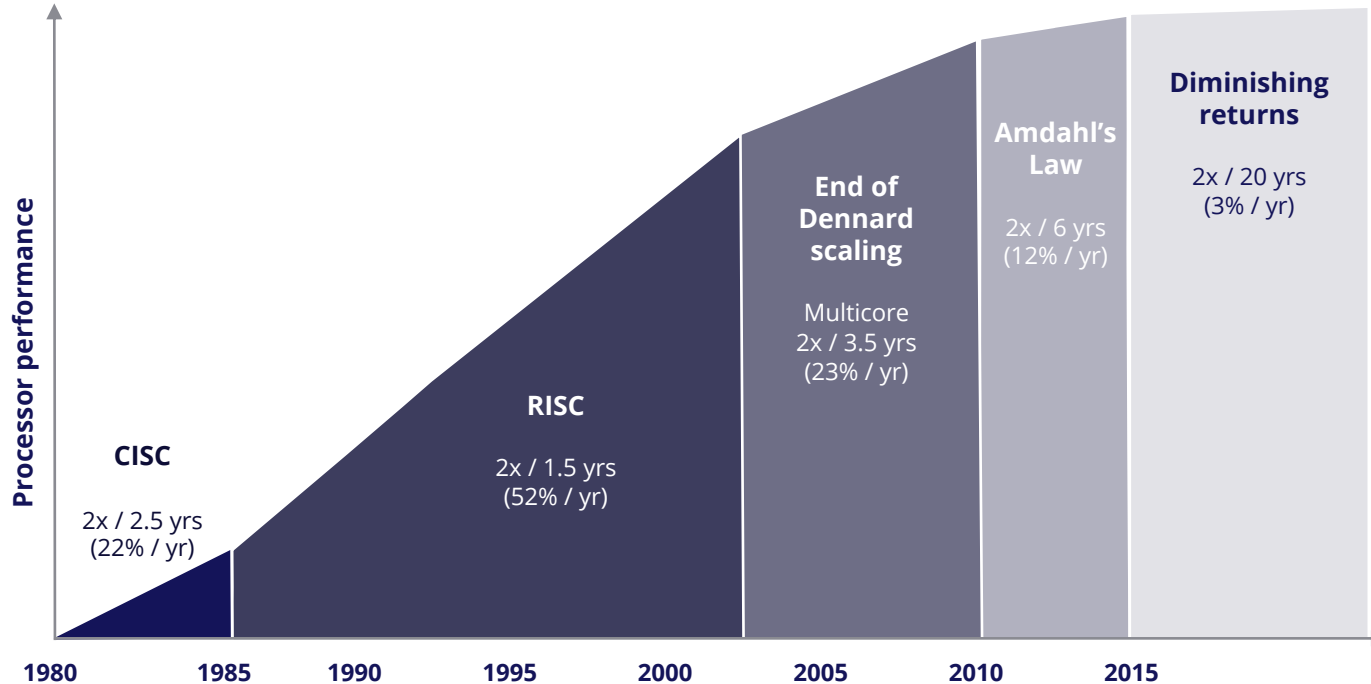
¹ Goldman Sachs predicts quantum computing 5 years away from use in markets." *Financial Times*, 29 Apr. 2021.
² Giurgica-Tiron, Tudor, et al. "Low Depth Algorithms for Quantum Amplitude Estimation." *ArXiv:2012.03348 [Quant-Ph]*, Dec. 2020. [arxiv.org](https://arxiv.org/abs/2012.03348).



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Classical computers have hit fundamental limits

Performance of classical processors since 1980



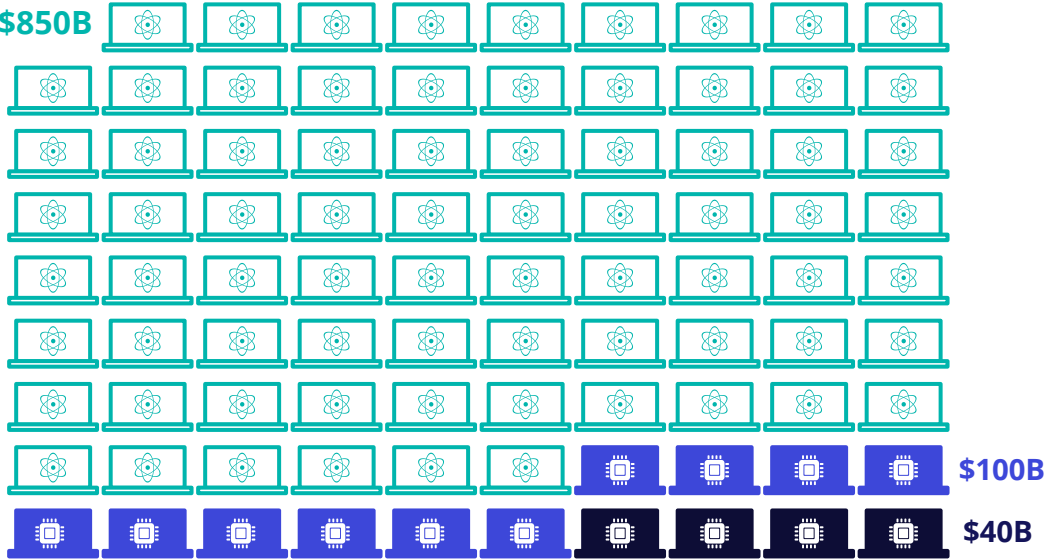
"Moore's Law has finished."

- Jensen Huang, 2019
CEO, NVIDIA

***"Moore's Law is dead.
Moore's Law is over."***

- Mike Muller, 2018
CTO, ARM

Massive untapped demand when quantum computers meet requirements for practical workloads



- Forecasted Quantum Computing Generated Operating Income^{1,2}
- Current Cloud HW Market³
- Current HPC Market⁴

Requirements for practical workloads

- Scale: >1000 qubits**
- Error Rates: < 0.5%**
- Clock Speed: >1 MHz**
- Fully Programmable & Universal**
(run general quantum algorithms)
- Manufacturable**
- Co-processor**
(can be used alongside traditional computers)
- Delivered over the cloud**

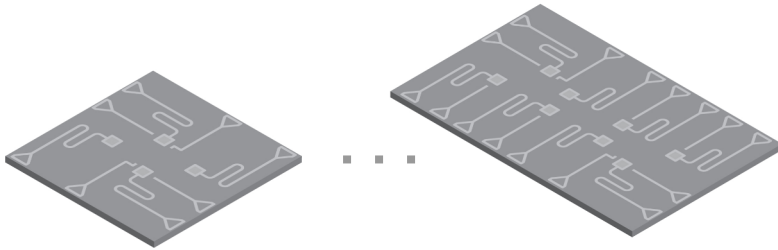


¹ Langione et al., "Where Will Quantum computers Create Value - and When?" Boston Consulting Group, May 2019. ² Hazan et al., "The Next Tech Revolution: Quantum Computing," McKinsey & Company, March 2020. ³ "Gartner Forecasts Worldwide Public Cloud End-User Spending to Grow 23% in 2021," Press Release, Gartner, Inc., April 21, 2021. ⁴ "High-Performance computing (HPC) Market By Component (Solutions, Services), By Deployment (Cloud-based, On-premises), By Application (Healthcare, gaming, Retail, BFSI, Government, Manufacturing, Education, Transportation, Others) and By Region, Forecast to 2028," Emergen Research, April 2021.

2 Rigetti scalable chip technology can unlock the market.

Proprietary modular chip architecture eliminates key scaling roadblocks

Typical Quantum Chip

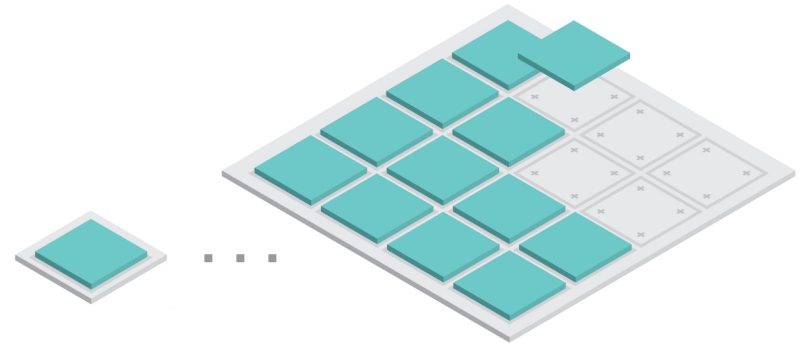


Single-chip processors

- Entire re-design with each generation
- Component yield requirements increase exponentially with qubit count
- Scaling is slow and expensive

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Proprietary Quantum Chip



Large-scale processors built from identical tiles

- Modular
- Manufacturable
- Scalable

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Proprietary technology unlocked by 6+ years of fab-driven innovation



Superconducting caps

Developed 2015 - 2018

Facilitates scaling and enhances performance²



+

Superconducting TSVs

Developed 2016 - 2019

Isolates on-chip components and maximizes performance³

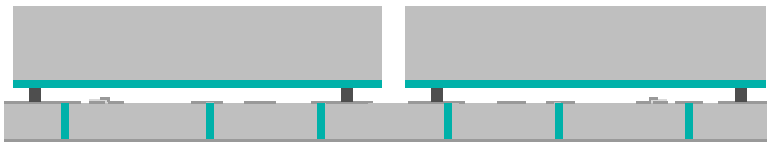


+

Interchip Coupling

Developed 2018 - 2021

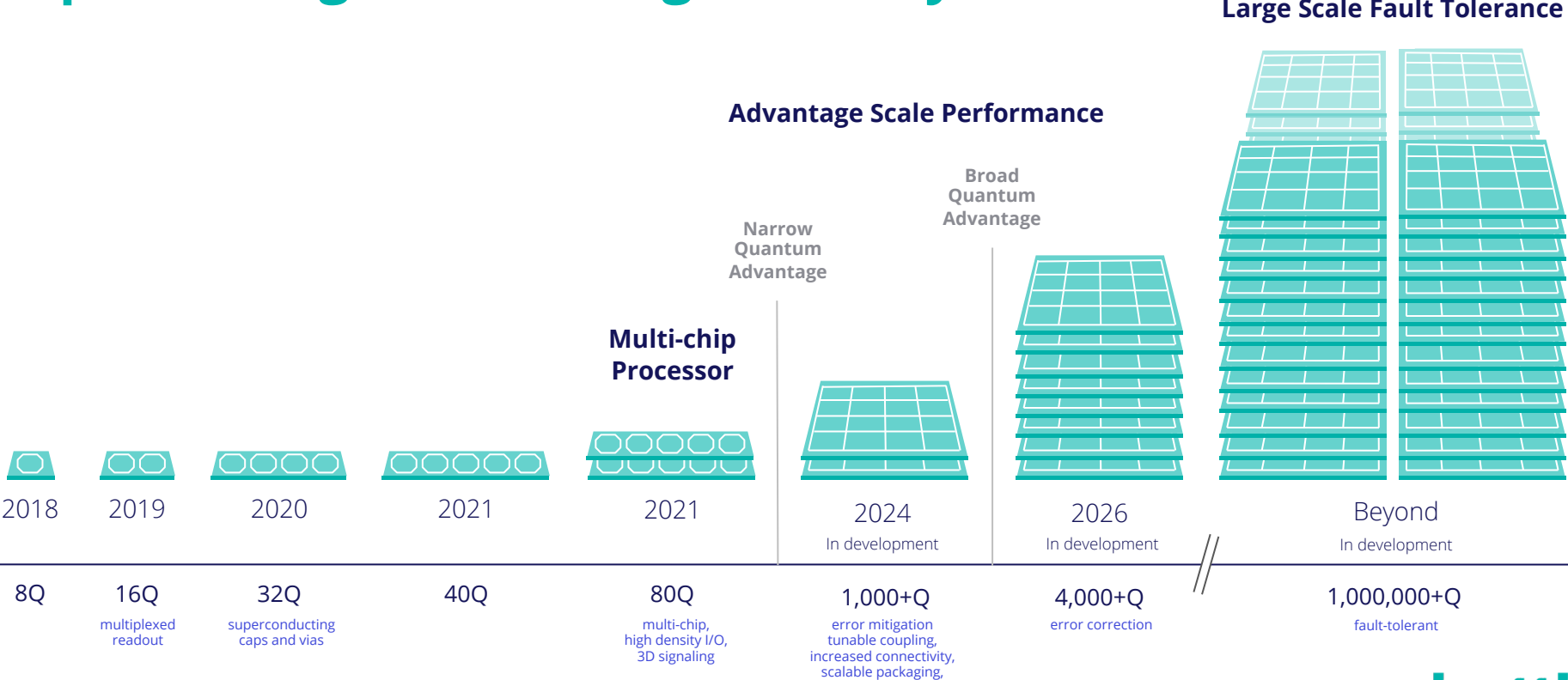
Interchip coupling enables fast gates and scaling qubit fabric across multiple chips⁴



¹ Covering aspects of the modular, multi-chip quantum processor and the modular system architecture described herein. ² O'Brien, William, et al. "Superconducting Caps for Quantum Integrated Circuits." *ArXiv:1708.02219 [Physics, Physics:Quant-Ph]*, Aug. 2017. *arXiv.org*. ³ Vahidpour, Mehrnoosh, et al. "Superconducting Through-Silicon Vias for Quantum Integrated Circuits." *ArXiv:1708.02226 [Physics, Physics:Quant-Ph]*, Aug. 2017. *arXiv.org*. ⁴ Gold, Alysson, et al. "Entanglement Across Separate Silicon Dies in a Modular Superconducting Qubit Device." *ArXiv:2102.13293 [Quant-Ph]*, Mar. 2021. *arXiv.org*.



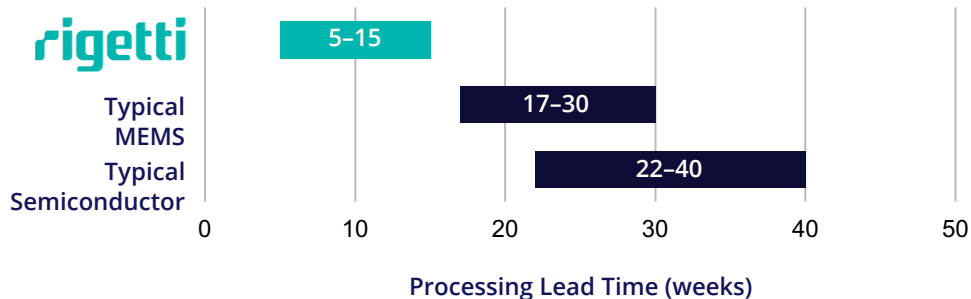
Modular system architecture designed for rapid scaling to advantage and beyond



Distinctive quantum chip manufacturing drives core value creation



Rapid design-fab-test iteration loops and short production cycles create compounding advantages over time



Leading research institutions leverage unique Rigetti quantum foundry capabilities



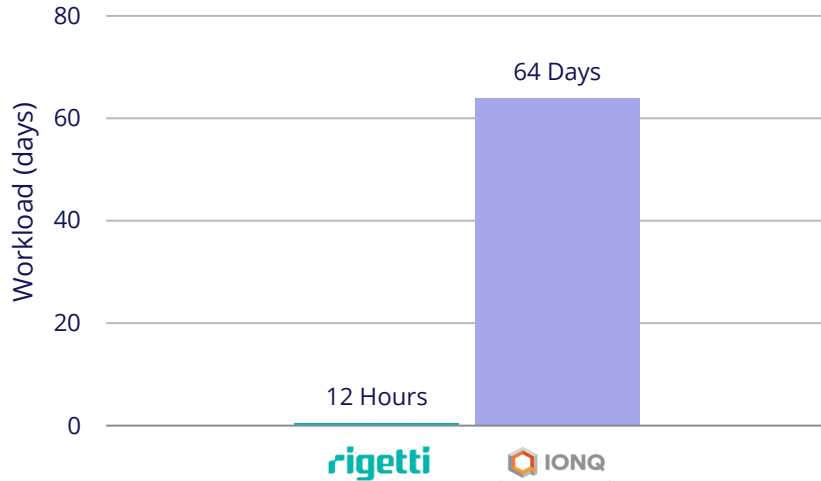
3 Rigetti is positioned to be the industry leader.

Intrinsic and durable technology advantages can give Rigetti a larger market opportunity than competitors

>100x speed advantage enables solutions to a broader set of practical problems¹
e.g., market trajectory analysis for portfolio optimization

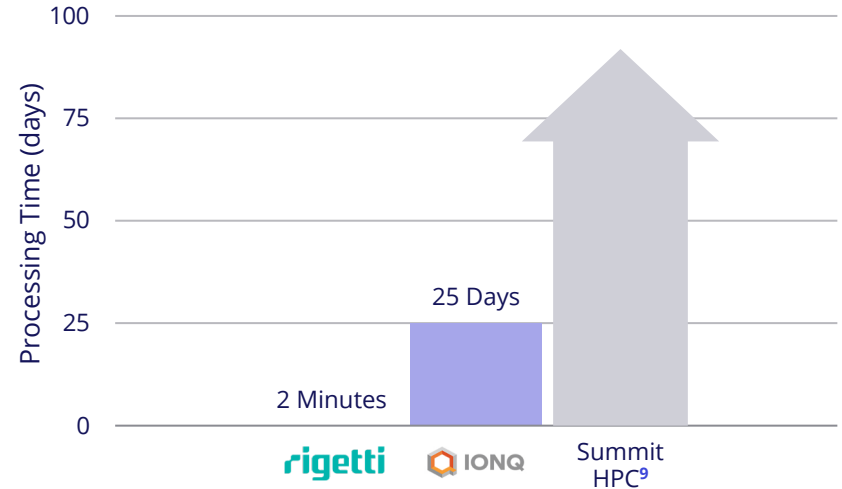
Current deployed systems

Estimated Workload² (10⁸ market correlations)



Future systems running error correction⁵

Estimated Workload⁶ (large market simulation)

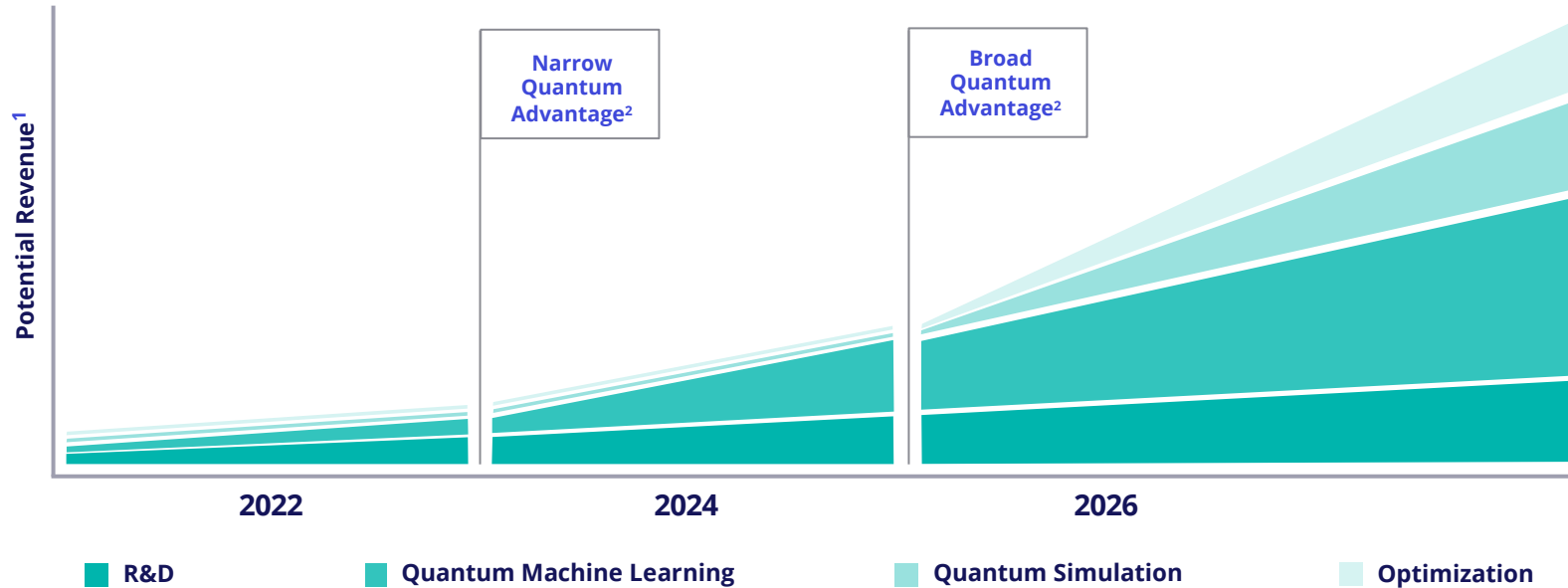


Note Internal company estimates based on empirical data from Rigetti and IonQ, and published processor specifications and data.

¹ Combinatorial optimization task (QAOA[3]) for graph bisection problem, for example on market graphs [4], with execution time empirically measured as: $t = (\# \text{ shots to target solution}) \times (\text{quantum circuit runtime} / \text{shot})$. ² Evaluated as $(t \times \# \text{ jobs})$ for the largest problem instance that fits on IonQ (2048 unique bisections); each job generates a target solution to the market graph. ³ Farhi, Edward, et al. "A Quantum Approximate Optimization Algorithm." *arXiv:1411.4028 (Quant-Ph)*, Nov. 2014. *arXiv.org*. ⁴ Boginski, Vladimir, et al. "On Structural Properties of the Market Graph." 2003. ⁵ Fault-tolerant quantum computation runs at a clock speed set by the duration of an error-correction cycle, following standard modality assumptions: Rigetti et al. 1 μs [Kelly, J., et al. "State Preservation by Repetitive Error Detection in a Superconducting Quantum Circuit." *Nature*, vol. 519, no. 7541, Mar. 2015, pp. 66-69. *arXiv.org*, doi:10.1038/nature14270] and IonQ at 22 ns [8]. ⁶ Resource estimates are order of 10⁸ T-gates, e.g., derivatives pricing applications: Chakrabarti, et al. *Quantum* 5, 463 (2021). Processing time estimated as: $t = (10^8 \text{ cycles}) \times (\text{cycle time})$. ⁷ Kelly, J., et al. "State Preservation by Repetitive Error Detection in a Superconducting Quantum Circuit." *Nature*, vol. 519, no. 7541, Mar. 2015, pp. 66-69. *arXiv.org*, doi:10.1038/nature14270. ⁸ See Table VI: Bermudez, et al. PRX 7, 041061 (2017). ⁹ Both platforms expected to significantly outperform supercomputers for relevant tasks.



Rigetti is poised to win the race to critical inflection points



Narrow Quantum Advantage

Solve a practical, operationally relevant problem with **improved accuracy, speed or cost**

Broad Quantum Advantage

Solve a practical problem that would be physically **impossible to solve on any classical computer**

¹ Chart is not to scale and inflection points are based on the estimated revenue growth as a result of projected milestones in the Rigetti technology roadmap
² Timing of narrow quantum advantage and broad quantum advantage are based on the Rigetti technology roadmap. As a result, exact timing of these milestones are subject to a degree of uncertainty.

Partners + customers recognize Rigetti technology leadership

Rigetti is the lead industry partner of a US Quantum Information Research Center

Superconducting Quantum Materials and Systems Center:

- One of five national DOE QIS Research Centers
- Five-year, \$115M effort
- 20 partner institutions with 80+ experts from academia, industry, and government



Other customers accelerating path to advantage:



Total Contract Value¹ (2018-2021)

\$40M+

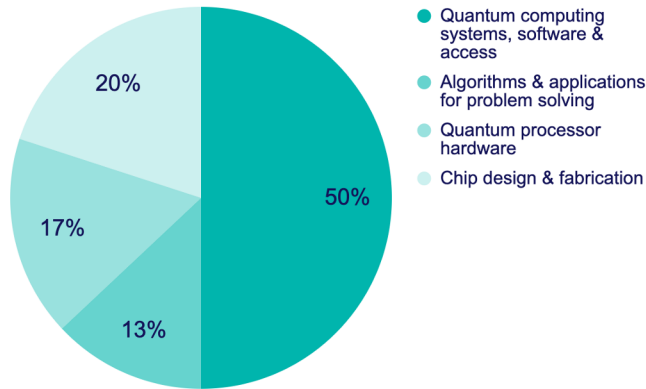
¹ Total revenue over the term of the contract

Strategic IP portfolio 130+ patents and applications

Patent portfolio is designed to:^{1,2}

- Protect Rigetti full-stack technology across hardware, software and services
- Protect the IP space for Rigetti technology roadmap
- Capture IP space beyond the current roadmap for future development of quantum computing in the 10–15 year time frame

Rigetti IP Portfolio Areas:²



Key patented technology areas

Quantum computing systems, software & access

From hybrid quantum-classical computing and low-latency cloud platform architectures to gate formation methodologies for improved gate fidelity.

First Priority Date: 2014³

Algorithms & applications for problem solving

From quantum instruction language compiler to quantum processor simulator.

First Priority Date: 2016³

Quantum processor hardware

From interchip coupling and multi-chip modules to 3-D scaling and high density connectivity.

First Priority Date: 2015³

Chip design & fabrication

From combined silicon semiconductors and MEMS process technologies to designs for improving processor fidelity.

First Priority Date: 2014³



World-class technical talent drives culture of innovation

130+

Employees

100+

Technical staff

40+

PhDs

1K+

Peer reviewed
publications

PhDs from:

Yale



Caltech



rigetti

Extraordinary founder-led leadership team and board

Management team



Chad Rigetti
Founder, CEO

IBM Yale



Taryn Naidu
COO

Demand Media Right side



Brian Sereda
CFO

energous ActiveVideo



Rick Danis
General Counsel

KYMETA Demand Media



Mike Harburn
SVP, Hardware

kateeva FORMFACTOR



Mandy Birch
SVP, Partnerships

U.S. AIR FORCE MIT



David Rivas
SVP, Software

Sun microsystems NOKIA



Jackie Kaweck
SVP, HR

VIVIDSEATS Leapfrog



David Cowan
Bessemer, Co-founder of Verisign, Midas List Hall of Fame



Alissa Fitzgerald
AMFitzgerald & Associates, MIG Hall of Fame



Ray O. Johnson
Former CTO, Lockheed Martin



Peter Pace
Former 16th Chairman of the Joint Chiefs of Staff



Cathy McCarthy
Founder of Recros Medica, Former President and CEO of SM&A



Michael Rogers
Former 17th Director of NSA and US Navy Admiral



Management



Current Board Member




Advisor

Rigetti Quantum Cloud Services delivers the capability for practical workloads to the mainstream market

Enterprise	Academia	Startups	Government
 standard chartered Energy Pharma  Commonwealth Bank Logistics Finance	Northwestern University  THE UNIVERSITY OF ARIZONA	 PHASECRAFT  ENTROPICA LABS	 DARPA  NASA  U.S. AIR FORCE 

Cirq	Qiskit	rigetti PyQuil	Jupyter	Mathematical SW
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  Azure  STRANGWORKS Partner Quantum Services	 OAK RIDGE National Laboratory  Fermilab Partner HPC	Partner Cloud Services	Customer Hybrid Cloud
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Pure Play Advantage

Rigetti plans to grow its partnerships with the existing cloud and HPC providers to deliver Quantum Computing as a Service (QCaaS) to end users.

Rigetti hybrid co-processing^{1,2}

Rigetti Quantum Computing Systems



 Production quantum computing system integrated with QCS

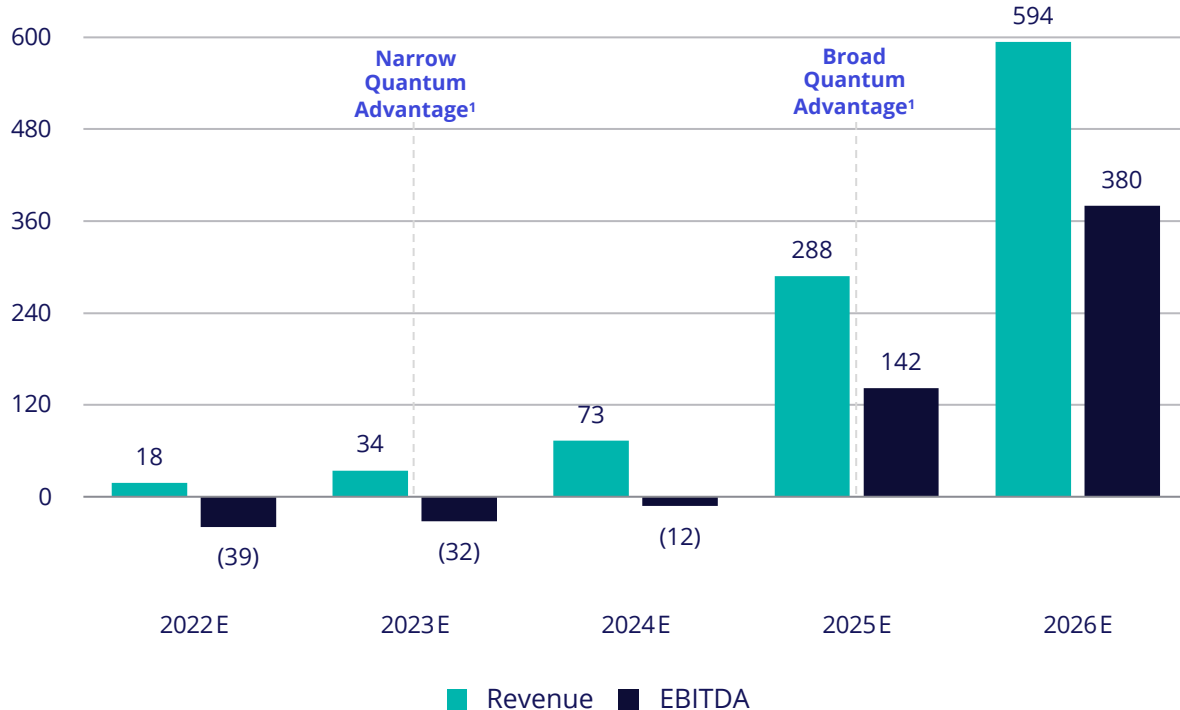


¹ Smith, Robert S., et al. "A Practical Quantum Instruction Set Architecture." *ArXiv:1608.03355 [Quant-Ph]*, Feb. 2017. *arXiv.org*. ² U.S. Patents 10,127,499, 10,402,743, 10,650,324, 10,956,830 and patents pending

4 Financials and transaction overview.

Positioned for explosive revenue growth

Summary forecasted financial data (\$M)



Revenue CAGR:
140% (2022-2026)

Key Growth Drivers:

- Achieving quantum advantage
- New production system releases
- Maturing quantum ecosystem

Commentary

Revenue growth supported by long-term development contracts and strong partnerships with QCaaS distribution and direct channels.

Post quantum advantage milestones, the majority of revenue shifts from development contracts to QCaaS.

OpEx increase is primarily driven by R&D of next-generation systems and headcount growth in engineering and go-to-market.

Note Years represent calendar year end. Prepared on the basis of certain technical, market, competitive and other assumptions to be subsequently described in further detail, and which may not be satisfied. As a result, these projections are subject to a high degree of uncertainty and may not be achieved within the time-frames described or at all.
1 Timing of narrow quantum advantage and broad quantum advantage are based on the Rigetti technology roadmap. As a result, exact timing of these milestones are subject to a degree of uncertainty.



Rapidly increasing revenue per customer and system

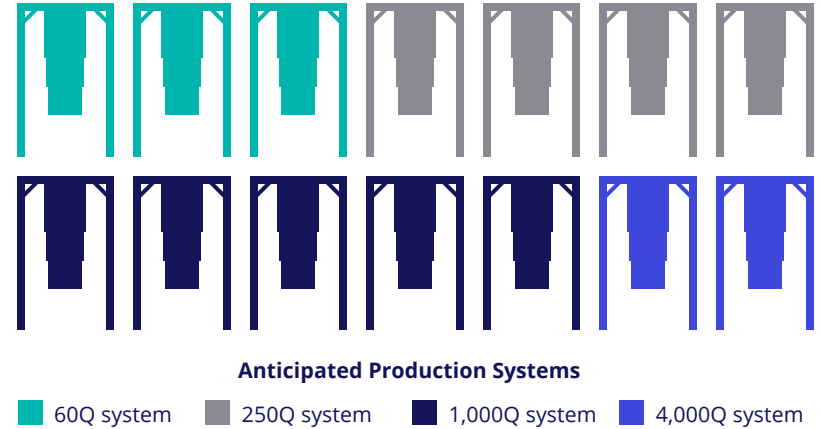
2026 QCaaS Demand Projections

	Description	Number of customers	Revenue per customer
QCaaS Direct Customers	Deep full-stack integration of workloads through QCS	100+	\$0.8 - \$13M
QCaaS Distribution Customers	Partnered distribution through major public, private, and HPC clouds	5-10	\$9 - \$146M

Building from our existing customer base, we expect **accelerating growth in revenue per customer and number of customers.**

Customer growth driven by quantum advantage demonstrations across machine learning, optimization, and simulation in numerous industries.

2026 QCaaS Delivery Projections



Multiple generations of advantage-performance systems projected to be available through QCS in 2026.

The projected average annual revenue per system scales to \$40M+ in 2026.

An estimated **14 production systems** required to meet demand in 2026 (all fit in a standard size basketball court).



Transaction Summary

Transaction overview

- Highly attractive opportunity to invest at the inflection point
 - Attractive entry multiple relative to public peers and recent transactions
- \$1,152M post-money enterprise value based on 1.9x 2026E revenue of \$594M
- Existing Rigetti shareholders and management rolling 100% of equity
- Transaction will be funded by an initial \$103M PIPE at \$10.00 per share, additional \$45M PIPE raised at \$10.25 per share¹, Supernova II cash in trust of \$345M²
 - Net cash proceeds to Rigetti's balance sheet to accelerate product development and expand operations

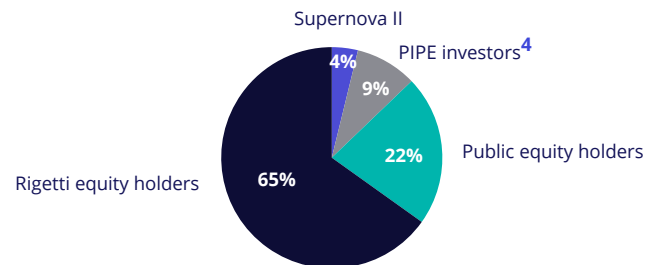
Sources and uses (\$M)

Sources		Uses	
Supernova II cash in trust ²	345	Pro forma cash	434
Issuance of shares	1,041	Rigetti equity holder stock consideration	1,041
Initial PIPE shareholders	103	Deal expenses	59
Additional PIPE shareholders ¹	45		
Total sources	\$1,534	Total uses	\$1,534

Pro forma valuation (\$M, except per share data)

Initial shares outstanding	155.0
Price per share	\$10.00
Initial equity value	\$1,550
Additional PIPE investment ¹	\$45
Total equity value	\$1,595
Less: net cash	(\$434)
Total enterprise value	\$1,152
	2026E
TEV/Revenue	1.9x
TEV/EBITDA	3.0x

Pro forma illustrative ownership breakdown



¹ Subsequent \$45M PIPE investment done at \$10.25 per share, with investors receiving 4.4M shares in the pro forma company ² Assumes no Supernova II stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions ³ As of 9/30/21, initial shares outstanding includes 104.1M seller rollover shares, 34.5M Supernova II public shares, 10.3M shares from PIPE and 6.1M Supernova II founder shares. Excludes shares received from the additional PIPE investment. ⁴ Includes 10.3M shares received from the initial PIPE investment and 4.4M shares received from the additional PIPE investment.
Note 20% of Sponsor promote subject to vesting; vests in full if, at any time during the 5 year period post-closing, the VWAP of pubco shares is greater than or equal to \$12.50 for any 20 trading days within a 30 consecutive trading day window; also vests upon the consummation of a liquidation, merger, capital stock exchange, reorganization or other similar transaction where the shares can be exchanged for cash or marketable securities with an aggregate value equal to or greater than \$12.50 per share

Upon closing of the transaction, Rigetti will trade on the under the symbol **RGTI**.

We believe Rigetti is **poised to be the global leader in quantum computing and can have a profound positive impact on human society.**

Leading Investors



Leading Customers and Partners



Fully Capitalized Balance Sheet

Transaction allows Rigetti to accelerate product development, consolidate its QCaaS market leadership, and scale operations to bring the positive impact of quantum computing to the world.

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World-changing opportunity

Massive untapped revenue opportunity expected to exceed current HPC and cloud hardware markets.

Winning technology

Superconducting quantum computers have the most qubits, the lowest error rates, and are scaling the fastest.

Distinctive approach

Proprietary chip architecture accelerates scaling and full-stack strategy shortens path to key business inflection points.

Team to win

8+ year track record of pioneering leadership with multiple industry firsts, 100+ patents and applications, combined with a deep and experienced team across business and technology.

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5 Recent business updates.

World's first multi-chip quantum processor

Rigetti introduced its next-generation **"Aspen-M" 80-qubit quantum computer** into private beta in December 2021.

Aspen-M is the **world's first multi-chip quantum processor**, solving a critical scaling challenge to achieve quantum advantage.

The Aspen-M processor leverages Rigetti's **proprietary multi-chip technology** and is assembled from two 40-qubit chips.

Aspen-M is currently available through private beta directly on Rigetti Quantum Cloud Services.

In addition, a **new Aspen system based on a single-chip 40-qubit processor is now available** on Rigetti Quantum Cloud Services, the Strangeworks Ecosystem, and Amazon Braket.



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Rigetti partners with Azure Quantum

Rigetti announced in December 2021 that it is bringing **Rigetti quantum computers to Azure Quantum**

When the Rigetti system becomes available on Azure Quantum, it will be **the largest quantum computer available on Azure Quantum.**

The addition of Microsoft Azure to Rigetti's partner quantum ecosystem expands the accessibility of Rigetti quantum computers from its current offering through Amazon's AWS Bracket service and Strangeworks.



Rigetti awarded DOE contract for quantum simulation

Rigetti will collaborate with Lawrence Livermore National Laboratory and the University of Southern California on a three-year, **\$3.1 million project**

“The pursuit of fusion energy is one of the most challenging programs of scientific research and development that has ever been undertaken. Because the fusion mission is so computationally intensive, **partnering with Rigetti will bring their quantum computing resources to bear on research designed to help create a path towards a safe, clean, and environmentally sustainable future**”

- Patricia Falcone, Deputy Director for Science and Technology at Lawrence Livermore National Laboratory.



U.S. DEPARTMENT OF
ENERGY

Office of
Science



**Lawrence Livermore
National Laboratory**



USC University of
Southern California

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Rigetti partners with PlanQK

In December 2021, Rigetti announced partnership with PlanQK, a **German consortium that joins end users with quantum hardware**

PlanQK consortium members include D-Fine, Deutsche Bahn, QAR-Lab of Ludwig Maximilian University Munich (LMU), University of Stuttgart and StoneOne AG

PlanQK end users will be focused on advancing quantum computing research and **identify real-world artificial intelligence use cases.**

By joining hardware and use case expertise, and a large network of end users across industries, Rigetti and PlanQK plan for this partnership to **strengthen the quantum computing ecosystem and accelerate application development.**



Rigetti partners with Deloitte and Strangeworks

In December 2021, Rigetti announced a collaboration with **Deloitte and Strangeworks** to develop quantum applications on Rigetti systems

“As quantum computing continues to advance, organizations should explore the potential of quantum technologies to understand how they can advance their business models in the future”

- Scott Buchholz, government and public services chief technology officer, and managing director, Deloitte Consulting LLP

“The scalability and speed of Rigetti’s new processors is impressive and opens the door to new possibilities for quantum application developers and researchers”

- William Hurley, founder and CEO of Strangeworks



Deloitte.



STRANGEWORKS

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Risk Factors

Certain Risks Related to Rigetti & Co, Inc. - All references to the “Company,” “Rigetti,” “we,” “us” or “our” in this presentation refer to the business of Rigetti & Co, Inc. The risks presented below are certain of the general risks related to the Company’s business, industry and ownership structure and are not exhaustive. The list below is qualified in its entirety by disclosures contained in future filings by the Company, or by third parties (including Supernova Partners Acquisition Co II, Ltd.) with respect to the Company, with the United States Securities and Exchange Commission (“SEC”). These risks speak only as to the date of this presentation and we make no commitment to update such disclosure. The risks highlighted in future filings with the SEC may differ significantly from and will be more extensive than those presented below.

- Rigetti is in its early stages and has a limited operating history, which makes it difficult to forecast its future results of operations.
- Rigetti has a history of operating losses and expects to incur significant expenses and continuing losses for the foreseeable future and there is substantial doubt about Rigetti’s ability to continue as a going concern if it does not receive additional financing capital in a timely manner.
- Rigetti may not be able to scale its business quickly enough to meet customer and market demand, which could result in lower profitability or cause it to fail to execute on its business strategies.
- Even if the market in which Rigetti competes achieves the forecasted growth, its business could fail to grow at similar rates, if at all.
- Rigetti may not manage its growth effectively.
- Rigetti’s operating and financial results forecast relies in large part upon assumptions and analyses developed by it. Rigetti has limited insight into customer demand, pricing models and price sensitivities which could make it difficult to create reliable business models and accurately forecast growth. If these assumptions or analyses prove to be incorrect, its actual operating results may be materially different from its forecasted results.
- Rigetti may need additional capital to pursue its business objectives and respond to business opportunities, challenges or unforeseen circumstances, and Rigetti cannot be sure that additional financing will be available.
- Rigetti’s ability to use net operating loss carryforwards and other tax attributes may be limited in connection with the business combination or other ownership changes.
- Rigetti has not produced quantum computers with high qubit counts or at volume and faces significant barriers in its attempts to produce quantum computers, including the need to invent and develop new technology. If Rigetti cannot successfully overcome those barriers, its business will be negatively impacted and could fail.
- Rigetti’s future generations of hardware developed to demonstrate narrow quantum advantage and broad quantum advantage, and the release of a 1,000+ qubit system and 4,000+ qubit system, each of which is an important milestone for Rigetti’s technical roadmap and commercialization, may not occur on Rigetti’s anticipated timeline or at all.
- The quantum computing industry is competitive on a global scale and Rigetti 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.
- Rigetti’s business is currently dependent upon its relationship with its cloud providers. There are no assurances that Rigetti will be able to broadly commercialize quantum computers.
- Rigetti relies on access to high performance third party classical computing through public clouds, high performance computing centers and on-premises computing infrastructure to deliver performant quantum solutions to customers. Rigetti may not be able to maintain high quality relationships and connectivity with these resources which could make it harder for it to reach customers or deliver solutions in a cost effective manner.
- Rigetti’s system depends on the use of certain development tools, supplies, equipment and production methods. If it is unable to procure the necessary tools, supplies and equipment to build its quantum systems, or is unable to do so on a timely and cost-effective basis, and in sufficient quantities, Rigetti may incur significant costs or delays which could negatively affect its operations and business.
- Even if Rigetti is successful in developing quantum computing systems and executing its strategy, competitors in the industry may achieve technological breakthroughs which render its quantum computing systems obsolete or inferior to other products.
- Rigetti may be unable to reduce the cost of developing its quantum computers, which may prevent it from pricing its quantum systems competitively.
- The quantum computing industry is in its early stages and volatile, and if it does not develop, if it develops slower than Rigetti expects, if it develops in a manner that does not require use of Rigetti’s quantum computing solutions, if it encounters negative publicity or if Rigetti’s solution does not drive commercial engagement, the growth of Rigetti’s business will be harmed.
- If Rigetti’s computers fail to achieve quantum advantage, its business, financial condition and future prospects may be harmed.
- Rigetti could suffer disruptions, outages, defects and other performance and quality problems with its quantum computing systems, its production technology partners or with the public cloud, data centers and internet infrastructure on which it relies.
- Rigetti may face unknown supply chain issues that could delay the development or introduction of its product and negatively impact its business and operating results.
- If Rigetti cannot successfully execute on its strategy, including in response to changing customer needs and new technologies and other market requirements, or achieve its objectives in a timely manner, its business, financial condition and results of operations could be harmed.
- Rigetti is highly dependent on its ability to attract and retain senior executive leadership and other key employees, such as quantum physicists, software engineers and other key technical employees, which is critical to its success. If Rigetti fails to retain talented, highly-qualified senior management, engineers and other key employees or attract them when needed, such failure could negatively impact its business.
- Rigetti’s future growth and success depend on its ability to sell effectively to customers, which could make achieving revenue targets difficult.
- Rigetti may not be able to accurately estimate the future supply and demand for its quantum computers, which could result in a variety of inefficiencies in its business and hinder its ability to generate revenue. If Rigetti fails to accurately predict its manufacturing requirements, Rigetti could incur additional costs or experience delays.
- Because Rigetti’s success depends, in part, on its ability to expand sales internationally, its business will be susceptible to risks associated with international operations.



Risk Factors (continued)

- Rigetti's international sales and operations subject it to additional risks and costs, including the ability to engage with customers in new geographies, exposure to foreign currency exchange rate fluctuations, that can adversely affect its business, financial condition, revenues, results of operations or cash flows.
- Rigetti's quantum computing systems may not be compatible with some or all industry-standard software and hardware in the future, which could harm its business.
- Rigetti may rely heavily on future collaborative partners and third parties to develop key, relevant algorithms and programming to make its quantum systems commercially viable.
- System security and data protection breaches, as well as cyber-attacks, including state-sponsored attacks, could disrupt Rigetti's operations, which may damage its reputation and adversely affect its business.
- Unfavorable conditions in Rigetti's industry or the global economy, could limit Rigetti's ability to grow its business and negatively affect its results of operations.
- Government actions and regulations, such as tariffs and trade protection measures, may limit Rigetti's ability to obtain products from its suppliers or sell its products and services to customers.
- Acquisitions, divestitures, strategic investments and strategic partnerships could disrupt Rigetti's business and harm its financial condition and operating results.
- Rigetti has been, and may in the future be, adversely affected by the global COVID-19 pandemic, its various strains or future pandemics.
- Rigetti's facilities or operations could be damaged or adversely affected as a result of prolonged power outages, natural disasters and other catastrophic events.
- State, federal and foreign laws and regulations related to privacy, data use and security could adversely affect Rigetti.
- Rigetti is subject to U.S. and foreign anti-corruption, anti-bribery and similar laws, and non-compliance with such laws can subject it to criminal or civil liability and harm its business.
- Rigetti is subject to governmental export and import controls that could impair its ability to compete in international markets due to licensing requirements and subject it to liability if it is not in compliance with applicable laws.
- Rigetti's business is exposed to risks associated with litigation, investigations and regulatory proceedings.
- Rigetti may become subject to product liability claims, which could harm its financial condition and liquidity if it is not able to successfully defend or insure against such claims.
- Rigetti is subject to requirements relating to environmental and safety regulations and environmental remediation matters which could adversely affect its business, results of operation and reputation.
- Rigetti's failure to obtain, maintain and protect its intellectual property rights could impair Rigetti's ability to protect and commercialize its proprietary products and technology and cause Rigetti to lose its competitive advantage.
- Rigetti may face patent infringement and other intellectual property claims that could be costly to defend, result in injunctions and significant damage awards or limit its ability to use certain key technologies in the future all of which could result in a significant expenditure and otherwise harm its business.
- Rigetti relies on certain open-source software in its quantum systems. If licensing terms change, Rigetti's business may be adversely affected.
- Some of Rigetti's intellectual property has been or may be conceived or developed through government-funded research and thus may be subject to federal regulations providing for certain rights for the U.S. government or imposing certain obligations on it, such as a license to the U.S. government under such intellectual property, "march-in" rights, certain reporting requirements and a preference for U.S.-based companies, and compliance with such regulations may limit its exclusive rights and its ability to contract with non-U.S. manufacturers.