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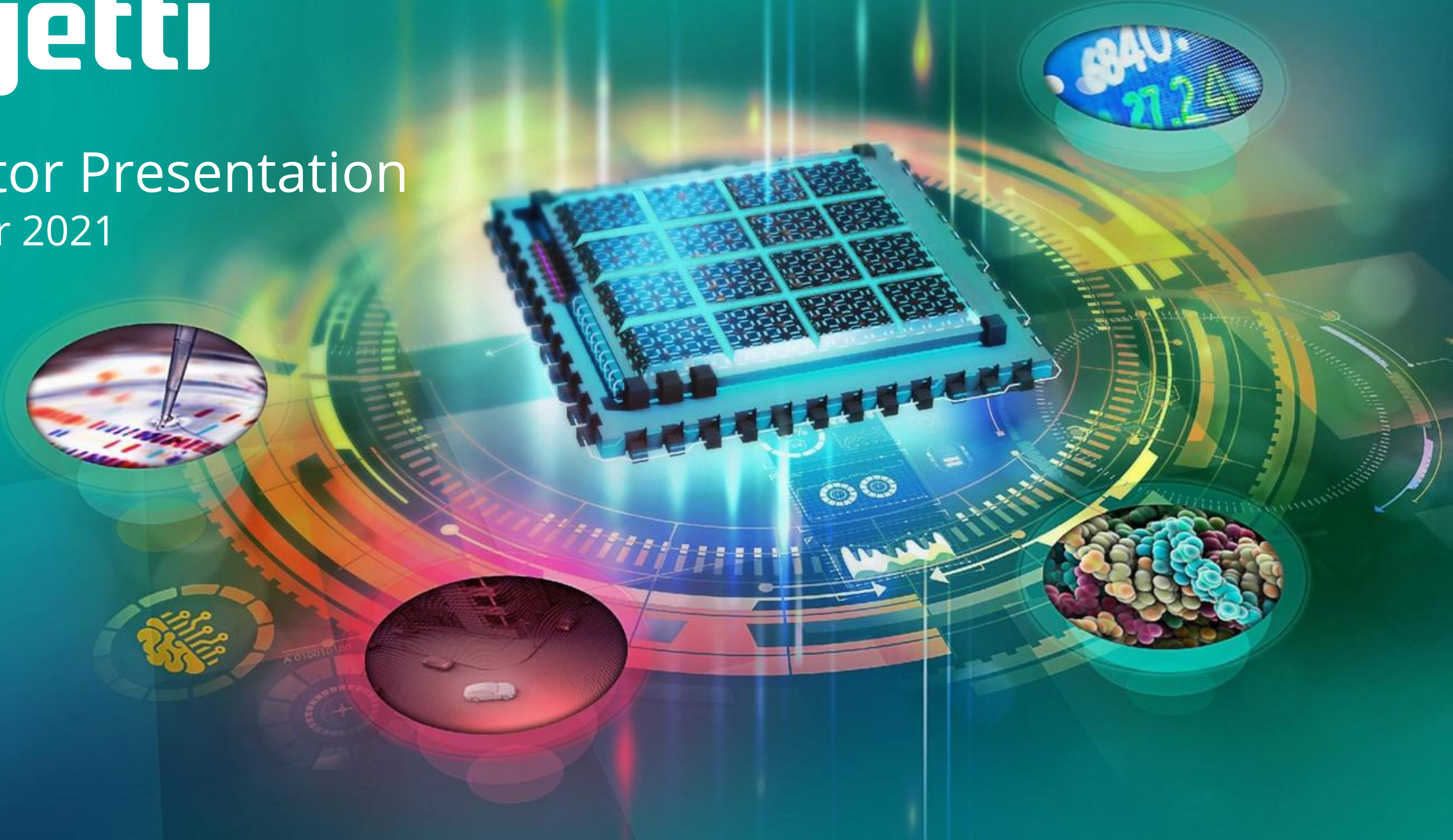
# Investor Presentation

October 2021



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# Supernova Partners Acquisition Company II

- Supernova Partners Acquisition Company II, Inc. (“Supernova”; NYSE:SNII) raised $345 million in March 2021
- Diverse management team with deep sector expertise and decades of operational, investment and acquisition experience
- Supernova Partners Acquisition Company I raised $402.5 million in an IPO in October 2020 and has signed a definitive merger agreement with Offerpad, a digital real estate platform, and Supernova Partners Acquisition Company III raised $281 million in an IPO in March 2021

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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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# 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 $103M PIPE, Supernova II cash in trust of $345M[1]
  - Net cash proceeds to Rigetti's balance sheet to accelerate product development and expand operations

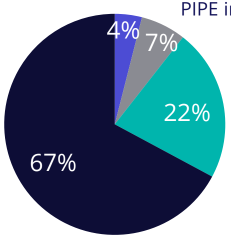
## Pro forma valuation ($M, except per share data)

| **Total shares outstanding[2]** | **155.0** |
|---|---|
| Price per share | $10.00 |
| **Equity value** | **$1,550** |
| Less: net cash | ($397) |
| **Total enterprise value** | **$1,152** |
| | **2026E** |
| **TEV/Revenue** | **1.9x** |
| **TEV/EBITDA** | **3.0x** |

## Sources and uses ($M)

| Sources | | Uses | |
|---|---|---|---|
| Supernova II cash in trust[1] | 345 | Pro forma cash | 398 |
| Issuance of shares | 1,041 | Rigetti equity holder stock consideration | 1,041 |
| PIPE shareholders | 103 | Deal expenses | 50 |
| **Total sources** | **$1,488** | **Total uses** | **$1,488** |

## Pro forma illustrative ownership breakdown




1 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. 2 Total shares outstanding include 104.1M seller rollover shares, 34.5M Supernova II public shares, 10.3M shares from PIPE and 6.1M Supernova II founder shares.
Note Years represent calendar year end. Excludes direct investment in Rigetti by strategic partner. Rigetti cash and debt balances as of August 31, 2021. 29% 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. Excludes the impact of Supernova II's warrants (public or private). Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

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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

## 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

| FOUNDED | TOTAL INVESTMENT | PATENTS & APPLICATIONS[1] | EMPLOYEES | TECHNICAL PHDs | TCV TO DATE[2] |
|---|---|---|---|---|---|
| **2013** | **$200M+** | **116** | **130+** | **40+** | **$40M+** |

1 Includes patents issued and pending. 2 TCV represents total contract value

## Mission:

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

# Pioneering industry leadership and operational execution

**2013**
Rigetti & Co, Inc. founded by Chad Rigetti, PhD as the **first universal pure-play quantum computing company**

**2014**
**Invented & patented** hybrid quantum-classical co-processor architecture to practical quantum computing

**2015**
Established facility in Berkeley, CA with leading quantum computing modality: superconducting qubits

**2016**
Rigetti Fab-1 is commissioned as the first and only dedicated quantum chip fabrication facility

**2017**
Rigetti becomes 2$^{nd}$ company in history to build and deploy a universal gate-model **quantum computer over the cloud**

**2018**
First chemically accurate simulation on a cloud quantum computer

**2019**
**32-qubit system** developed and launched on **Amazon Web Services**

**2020**
Selected to build **first** commercial quantum computer in the UK

**2021**
**First scalable quantum chip** is demonstrated based on Rigetti proprietary modular architecture

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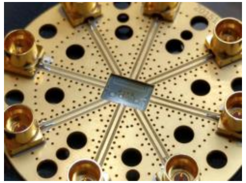
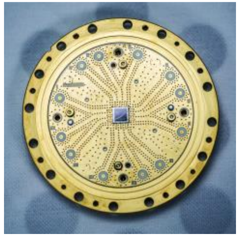
# Pioneering industry leadership and operational execution

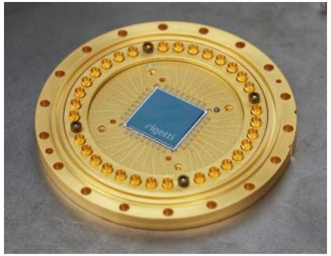
**2015**
Rigetti 3Q



**2017-2018**
Rigetti 4Q/8Q



**2018-2020**
Rigetti 16Q



**2019-present**
Rigetti 32/40Q

**E2021+**
Rigetti 80Q+

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# 1 Quantum computing is a world-changing opportunity.

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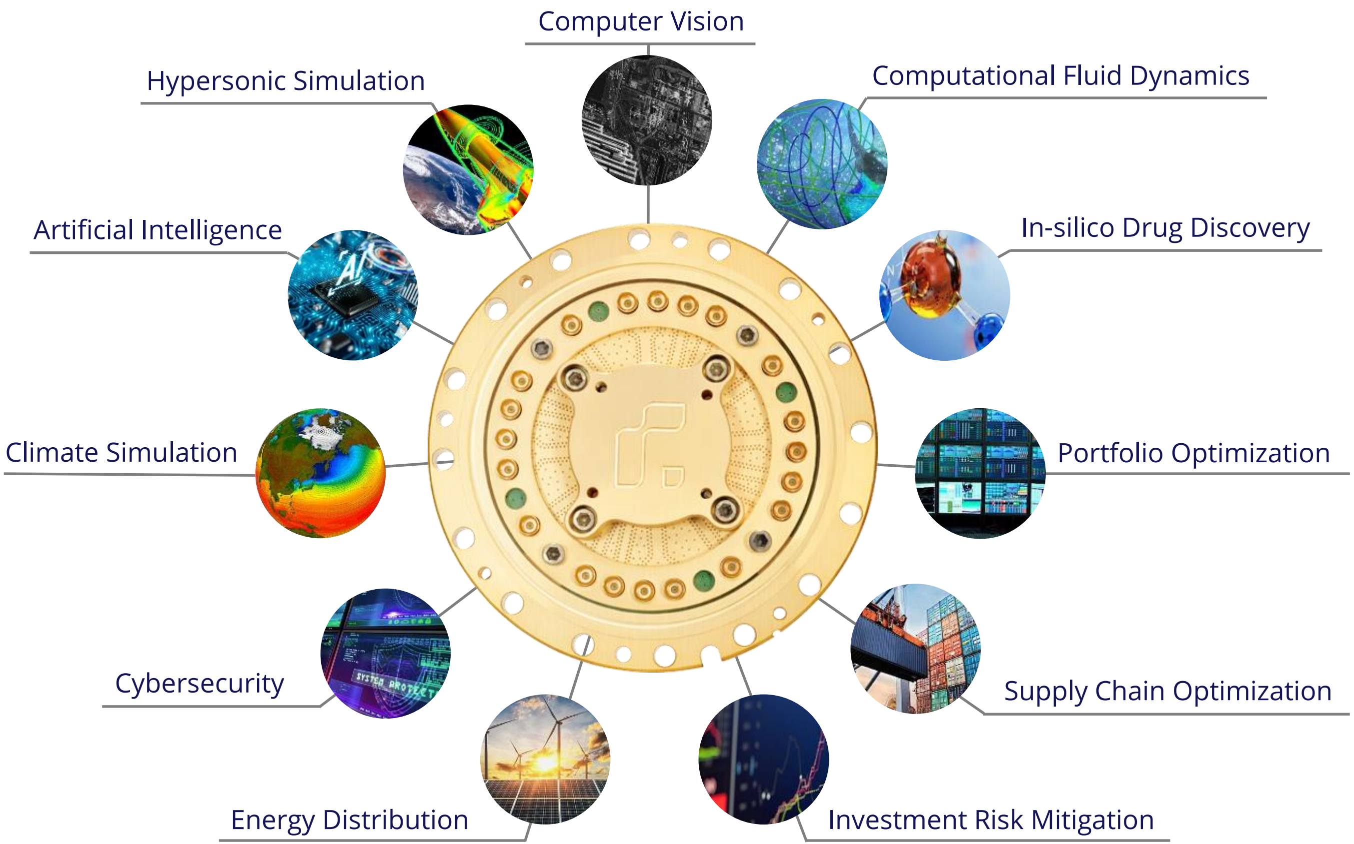
**In the next decade one quantum computer could be more powerful than today's entire global cloud.**

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

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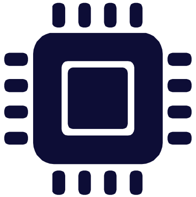
# Harnessing nature's operating system unlocks exponential computational power

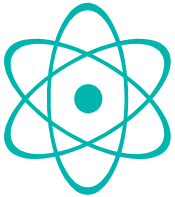


## Classical Bits

(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.**

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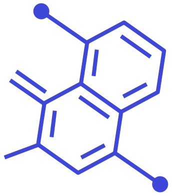
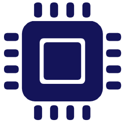
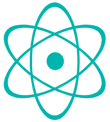
# Harnessing nature's operating system unlocks exponential computational power



**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

**Source** "Will Quantum Computing Transform Biopharma R&D?" Boston Consulting Group, 10 Dec. 2019.

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# 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.

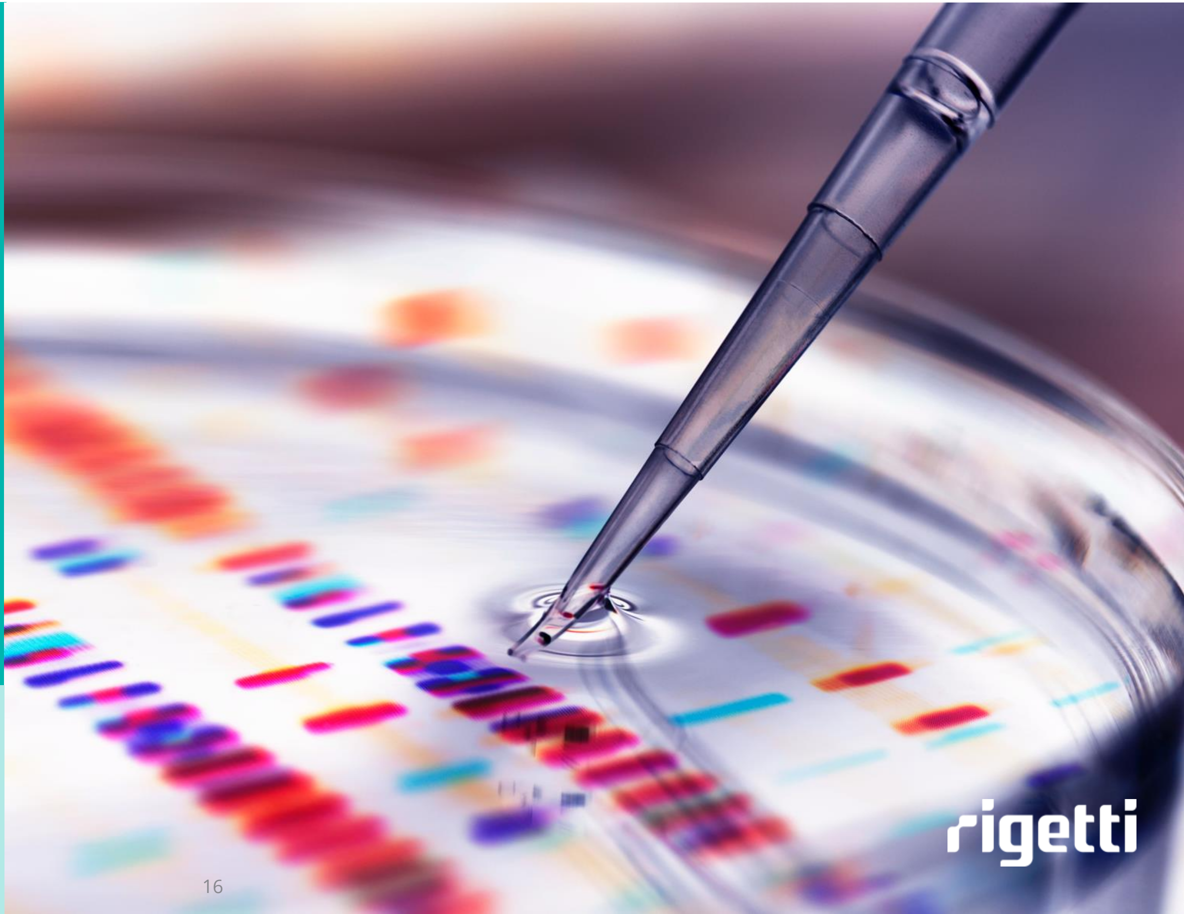
## Quantum Solution

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

Sample partners on quantum simulation:

UKRI UK Research and Innovation · astex pharmaceuticals · PHASECRAFT · SQMS

[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:

U.S. Department of Energy Office of Science; Lawrence Livermore National Laboratory

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.

# 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.

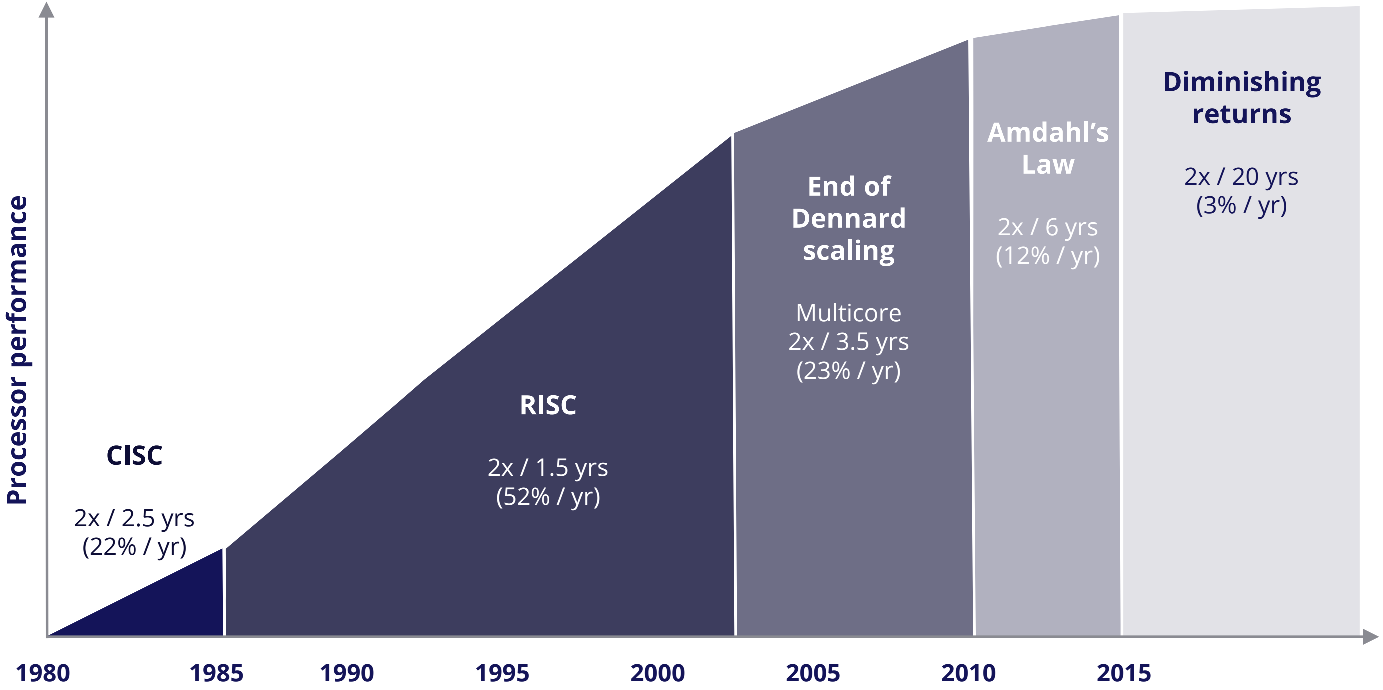
Sample partners on finance applications:

UK Research and Innovation | standard chartered | 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.

# Classical computers have hit fundamental limits

## Performance of classical processors since 1980




***"Moore's Law has finished."***

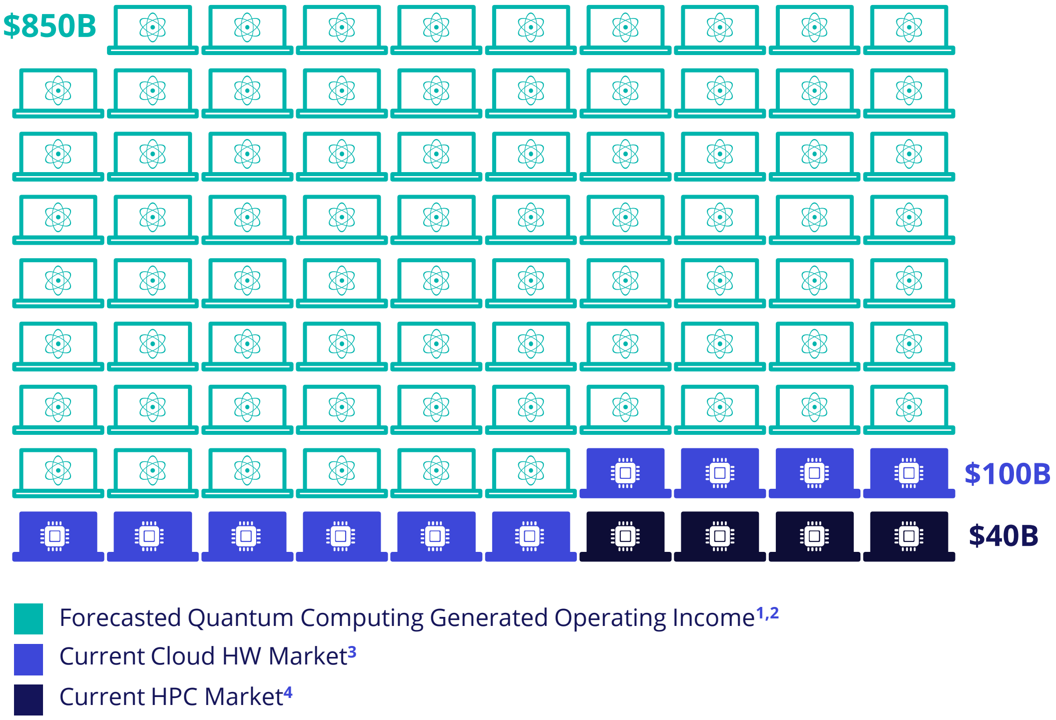
- Jensen Huang, 2019
CEO, NVIDIA

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

- Mike Muller, 2018
CTO, ARM

**Note** CISC = Complex Instruction Set Computer. RISC = Reduced Instruction Set Computer
**Source** Equity Research, Press, "Beyond Moore's Law with Parallel Processing & Heterogeneous SoCs." Embedded Computing Design, 1 Mar. 2021.

# Massive untapped demand when quantum computers meet requirements for practical workloads




## Requirements for practical workloads

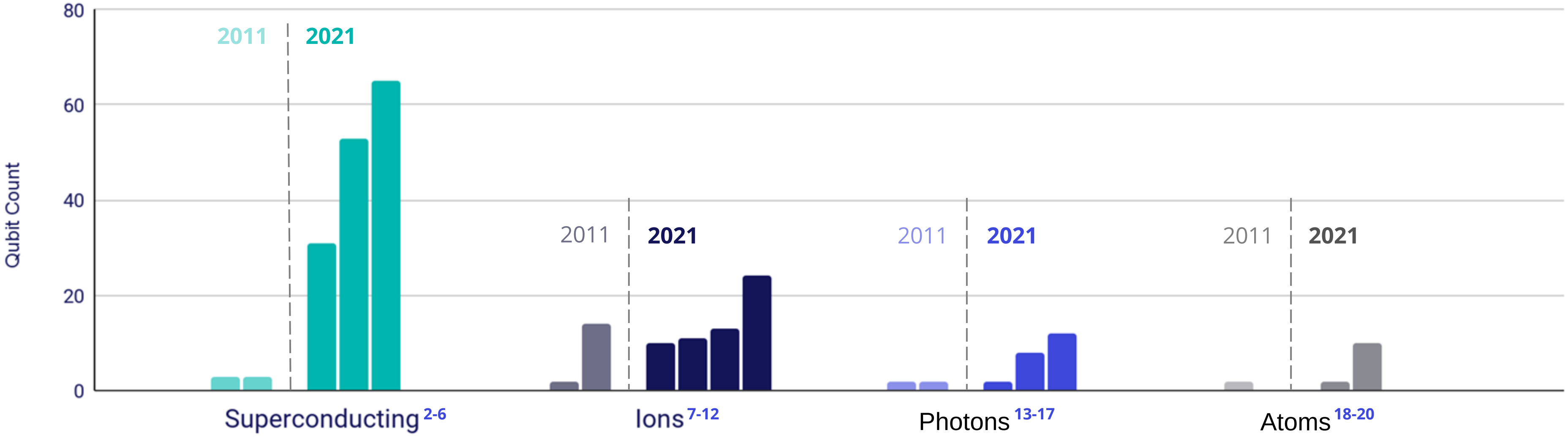
- **Scale: >1000 qubits**
- **Error Rates: < 0.5%**
- **Clock Speed: >1 MHz**
- **Fully Programmable & Universal** (run general quantum algorithms)
- **Manufacturable**
- **Co-processor** (can be used alongside traditional computers)
- **Delivered over the cloud**

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.

# Superconducting quantum computers have the most qubits, the lowest error rates[1], and are scaling the fastest

## Progress in scaling universal gate-model quantum computing systems by hardware modality: 2011 to 2021



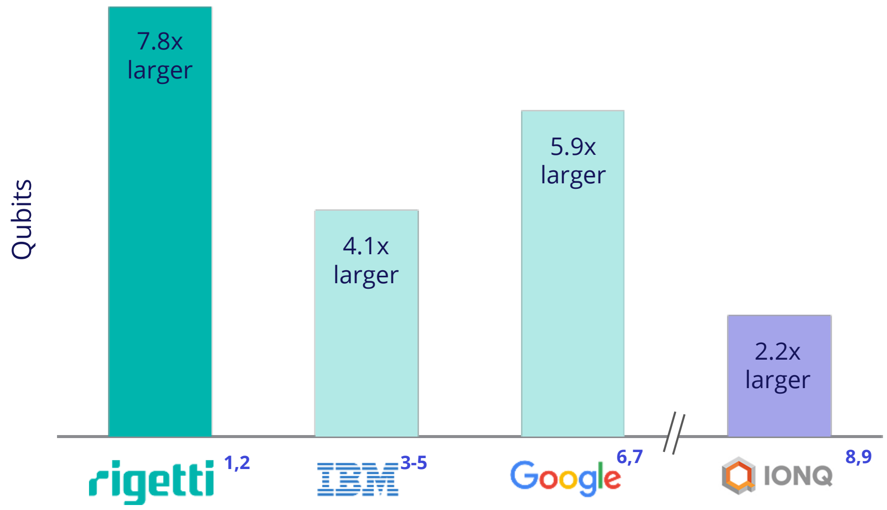

**Example key players per modality:**

Note Graph includes largest demonstration of systems to date by 2011 and by 2021 that are universal and compatible with generic quantum algorithms

1 Best estimated two-qubit gate fidelity as of June 2021 on systems larger than two qubits are 99.8% (median) on 53Q for superconducting[5], 99.5% (typical) on 10Q for ions[9], 98.9% (typical) on 12Q for photons[16] and 97.4% (averaged) on 10Q for atoms.[20] In order as appear on the graph: 2 DiCarlo, L., et al. "Preparation and Measurement of Three-Qubit Entanglement in a Superconducting Circuit." Nature, vol. 467, no. 7315, Sept. 2010, pp. 574–78. arXiv.org, doi:10.1038/nature09416. 3 Neeley, M., et al. "Generation of Three-Qubit Entangled States Using Superconducting Phase Qubits." Nature, vol. 467, no. 7315, Sept. 2010, pp. 570–73. arXiv.org, doi:10.1038/nature09418. 4 rigetti.com, June 2021 . 5 Arute, Frank, et al. "Quantum Supremacy Using a Programmable Superconducting Processor." Nature, vol. 574, no. 7779, Oct. 2019, pp. 505–10. www.nature.com, doi:10.1038/s41586-019-1666-5. 6 Zhang, Eric J., et al. "High-Fidelity Superconducting Quantum Processors via Laser-Annealing of Transmon Qubits." ArXiv:2012.08475 [Quant-Ph], Dec. 2020. arXiv.org. 7 Benhelm, J., et al. "Towards Fault-Tolerant Quantum Computing with Trapped Ions." Nature Physics, vol. 4, no. 6, June 2008, pp. 463–66. arXiv.org, doi:10.1038/nphys961. 8 Monz, Thomas, et al. "14-Qubit Entanglement: Creation and Coherence." Physical Review Letters, vol. 106, no. 13, Mar. 2011, p. 130506. arXiv.org, doi:10.1103/PhysRevLett.106.130506. 9 "Quantum Computer." Honeywell. 10 Wright, K., et al. "Benchmarking an 11-Qubit Quantum Computer." Nature Communications, vol. 10, no. 1, Nov. 2019, p. 5464. www.nature.com, doi:10.1038/s41467-019-13534-2. 11 Egan, Laird, et al. "Fault-Tolerant Operation of a Quantum Error-Correction Code." ArXiv:2009.11482 [Quant-Ph], Jan. 2021. arXiv.org. 12 Pogorelov, Ivan, et al. "A Compact Ion-Trap Quantum Computing Demonstrator." ArXiv:2101.11390 [Quant-Ph], June 2021. arXiv.org. 13 Okamoto, Ryo, et al. "Realization of a Knill-Laflamme-Milburn Controlled-NOT Photonic Quantum Circuit Combining Effective Optical Nonlinearities." Proceedings of the National Academy of Sciences, vol. 108, no. 25, June 2011, pp. 10067–71. www.pnas.org, doi:10.1073/pnas.1018839108. 14 Crespi, Andrea, et al. "Integrated Photonic Quantum Gates for Polarization Qubits." Nature Communications, vol. 2, no. 1, Nov. 2011, p. 566. www.nature.com, doi:10.1038/ncomms1570. 15 Qiang, Xiaogang, et al. "Large-Scale Silicon Quantum Photonics Implementing Arbitrary Two-Qubit Processing." Nature Photonics, vol. 12, no. 9, Sept. 2018, pp. 534–39. arXiv.org, doi:10.1038/s41566-018-0236-y. 16 Taballione, Caterina, et al. "A 12-Mode Universal Photonic Processor for Quantum Information Processing." ArXiv:2012.05673 [Physics, Physics:Quant-Ph], Dec. 2020. arXiv.org. 17 Arrazola, J. M., et al. "Quantum Circuits with Many Photons on a Programmable Nanophotonic Chip." Nature, vol. 591, no. 7848, Mar. 2021, pp. 54–60. arXiv.org, doi:10.1038/s41586-021-03202-1. 18 Wilk, T., et al. "Entanglement of Two Individual Neutral Atoms Using Rydberg Blockade." Physical Review Letters, vol. 104, no. 1, Jan. 2010, p. 010502. arXiv.org, doi:10.1103/PhysRevLett.104.010502. 19 Madjarov, Ivaylo S., et al. "High-Fidelity Entanglement and Detection of Alkaline-Earth Rydberg Atoms." Nature Physics, vol. 16, no. 8, Aug. 2020, pp. 857–61. arXiv.org, doi:10.1038/s41567-020-0903-z. 20 Levine, Harry, et al. "Parallel Implementation of High-Fidelity Multi-Qubit Gates with Neutral Atoms." Physical Review Letters, vol. 123, no. 17, Oct. 2019, p. 170503. arXiv.org, doi:10.1103/PhysRevLett.123.170503.

# Among industry leaders, Rigetti is the only pure play superconducting company and is scaling fastest

## Increase in system qubit count: June 2017 vs. June 2021

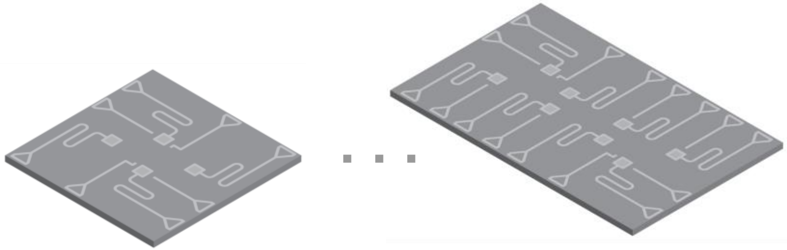



| | Pure Play | Full Stack | Modular Scalable Processor |
|---|---|---|---|
| rigetti | ✓ | ✓ | ✓ [10-13] |
| IBM | | ✓ | |
| Google | | | |
| IONQ | ✓ | | |


1 Reagor, M., et al. "Demonstration of Universal Parametric Entangling Gates on a Multi-Qubit Lattice." Science Advances, vol. 4, no. 2, Feb. 2018, p. eaao3603. arXiv.org, doi:10.1126/sciadv.aao3603. 2 rigetti.com, June 2021. 3 "A Quantum Experience at Maker Faire." IBM Research Blog, 19 May 2017. 4 Wang, Yuanhao, et al. "16-Qubit IBM Universal Quantum Computer Can Be Fully Entangled." Npj Quantum Information, vol. 4, no. 1, Sept. 2018, pp. 1–6. www.nature.com, doi:10.1038/s41534-018-0095-x. 5 Zhang, Eric J., et al. "High-Fidelity Superconducting Quantum Processors via Laser-Annealing of Transmon Qubits." ArXiv:2012.08475 [Quant-Ph], Dec. 2020. arXiv.org. 6 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. 7 Arute, Frank, et al. "Quantum Supremacy Using a Programmable Superconducting Processor." Nature, vol. 574, no. 7779, Oct. 2019, pp. 505–10. www.nature.com, doi:10.1038/s41586-019-1666-5. 8 Debnath, S., et al. "Demonstration of a Small Programmable Quantum Computer with Atomic Qubits." Nature, vol. 536, no. 7614, Aug. 2016, pp. 63–66. arXiv.org, doi:10.1038/nature18648. 9 Wright, K., et al. "Benchmarking an 11-Qubit Quantum Computer." Nature Communications, vol. 10, no. 1, Nov. 2019, p. 5464. www.nature.com, doi:10.1038/s41467-019-13534-2. 10 Vahidpour, Mehrnoosh, et al. "Superconducting Through-Silicon Vias for Quantum Integrated Circuits." ArXiv:1708.02226 [Physics, Physics:Quant-Ph], Aug. 2017. arXiv.org. 11 O'Brien, William, et al. "Superconducting Caps for Quantum Integrated Circuits." ArXiv:1708.02219 [Physics, Physics:Quant-Ph], Aug. 2017. arXiv.org. 12 3D signalling patents pending 13 Gold, Alysson, et al. "Entanglement Across Separate Silicon Dies in a Modular Superconducting Qubit Device." ArXiv:2102.13293 [Quant-Ph], Mar. 2021. arXiv.org.

# Proprietary modular chip architecture eliminates key scaling roadblocks

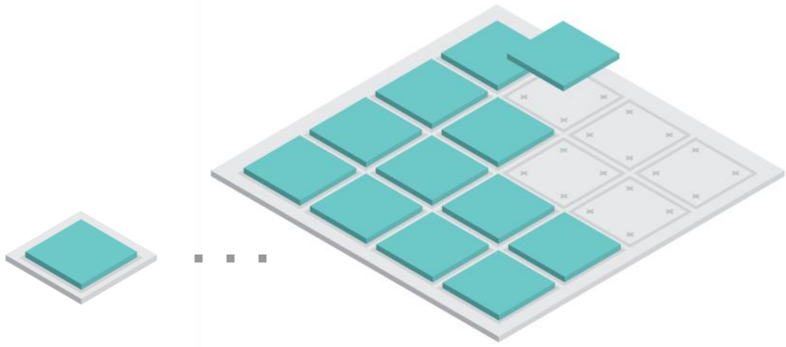
## Typical Quantum Chip



**Single-chip processors**

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

## rigetti 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

**21** patents pending and issued[1]

Pictured: Rigetti modular, multi-chip quantum processor

## Superconducting caps

**Developed 2015 - 2018**

Facilitates scaling and enhances performance[2]

+

## Superconducting TSVs

**Developed 2016 - 2019**

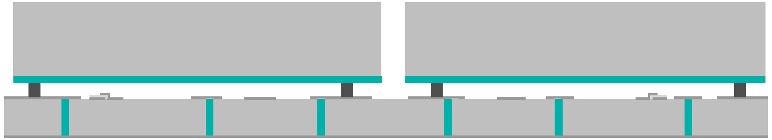
Isolates on-chip components and maximizes performance[3]

+

## Interchip Coupling

**Developed 2018 - 2021**

Interchip coupling enables fast gates and scaling qubit fabric across multiple chips[4]



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.

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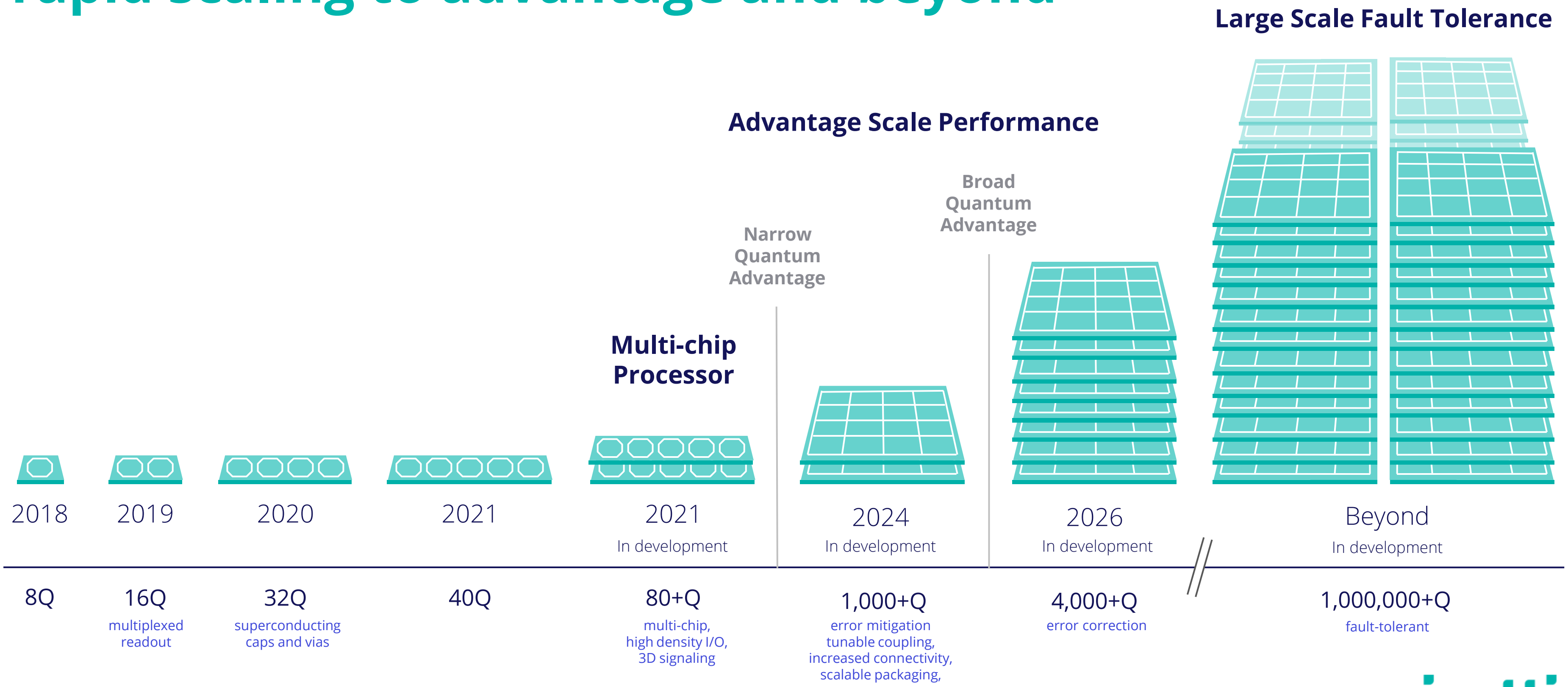
# Modular system architecture designed for rapid scaling to advantage and beyond

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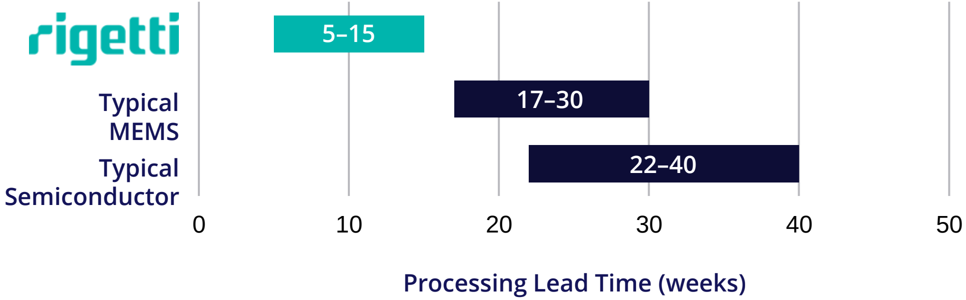
# Distinctive quantum chip manufacturing drives core value creation

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




## Leading research institutions leverage unique Rigetti quantum foundry capabilities

Fermilab

AFRL THE AIR FORCE RESEARCH LABORATORY LEAD I DISCOVER I DEVELOP I DELIVER

PURDUE UNIVERSITY

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# 3 Rigetti is positioned to be the industry leader.

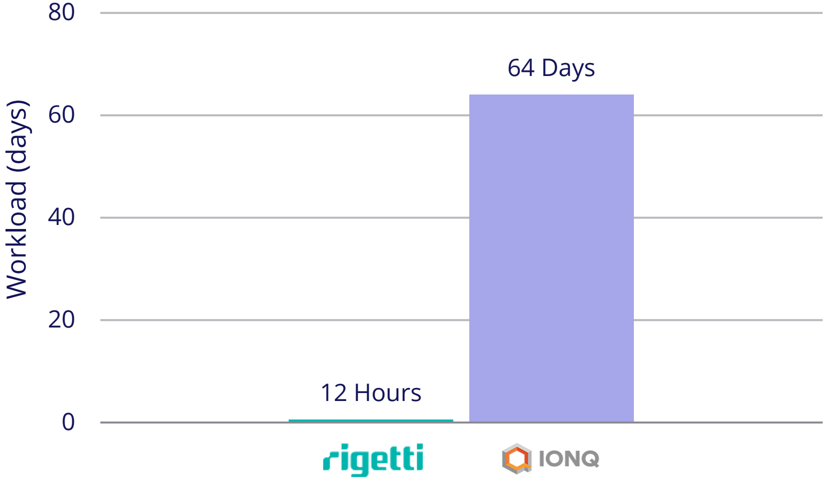
# Intrinsic and durable technology advantages can give Rigetti a larger market opportunity than competitors

**>100x speed advantage enables solutions to a broader set of practical problems[1]**

e.g., market trajectory analysis for portfolio optimization

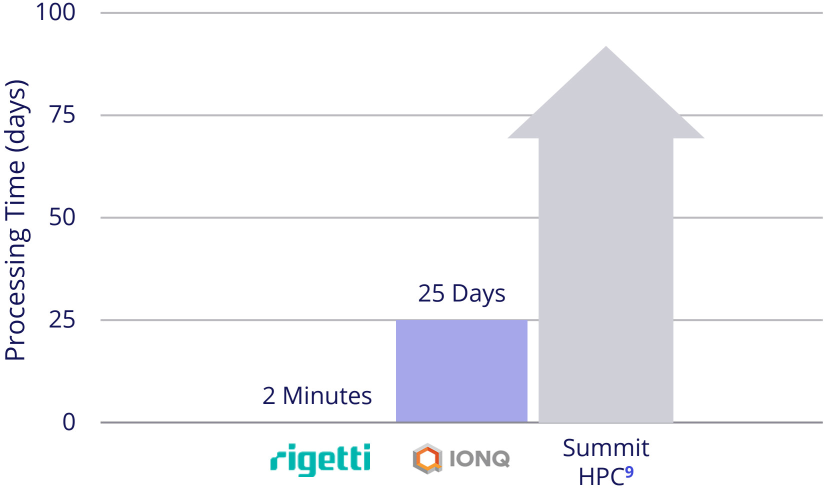
## Current deployed systems

Estimated Workload[2] ($10^8$ market correlations)



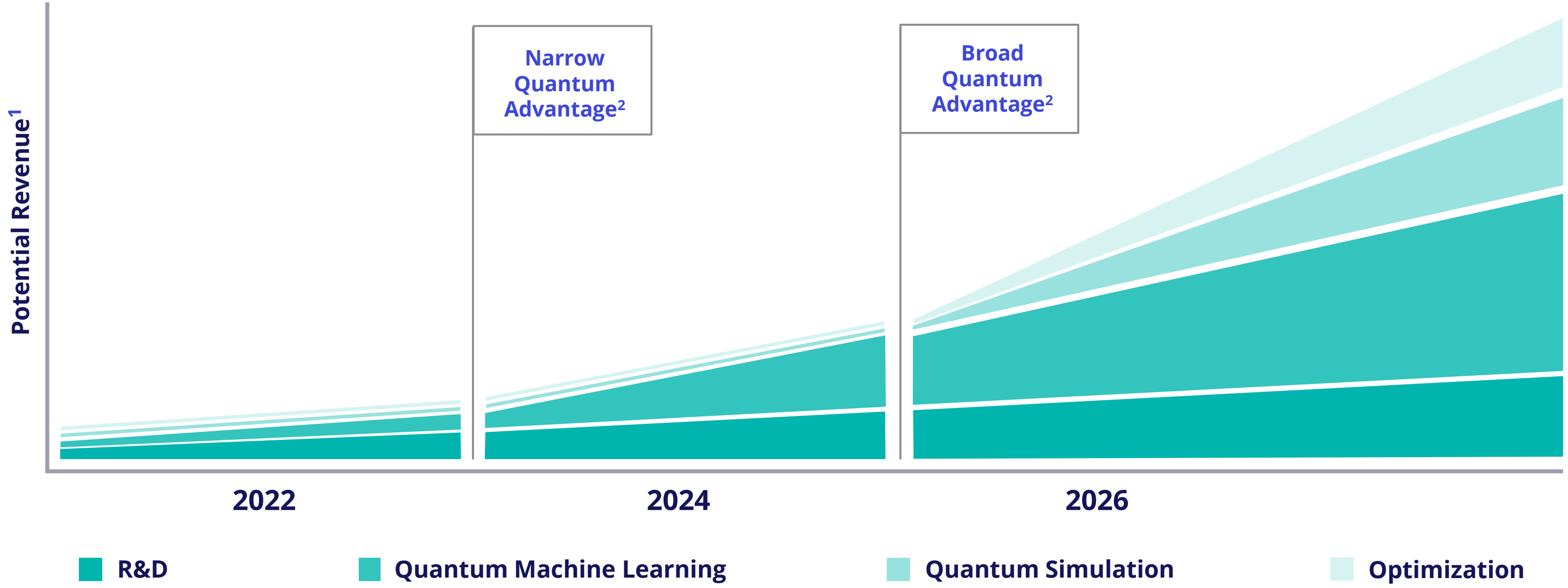

## Future systems running error correction[5]

Estimated Workload[6] (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 = (# shots to target solution) x (quantum circuit runtime / shot). **2** Evaluated as (t x # 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 at 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 ms [8]. **6** Resource estimates are order of $10^8$ T-gates, e.g., derivatives pricing applications: Chakrabarti, et al, Quantum 5, 463 (2021). Processing time estimated as: t = ($10^8$ cycles) x (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.

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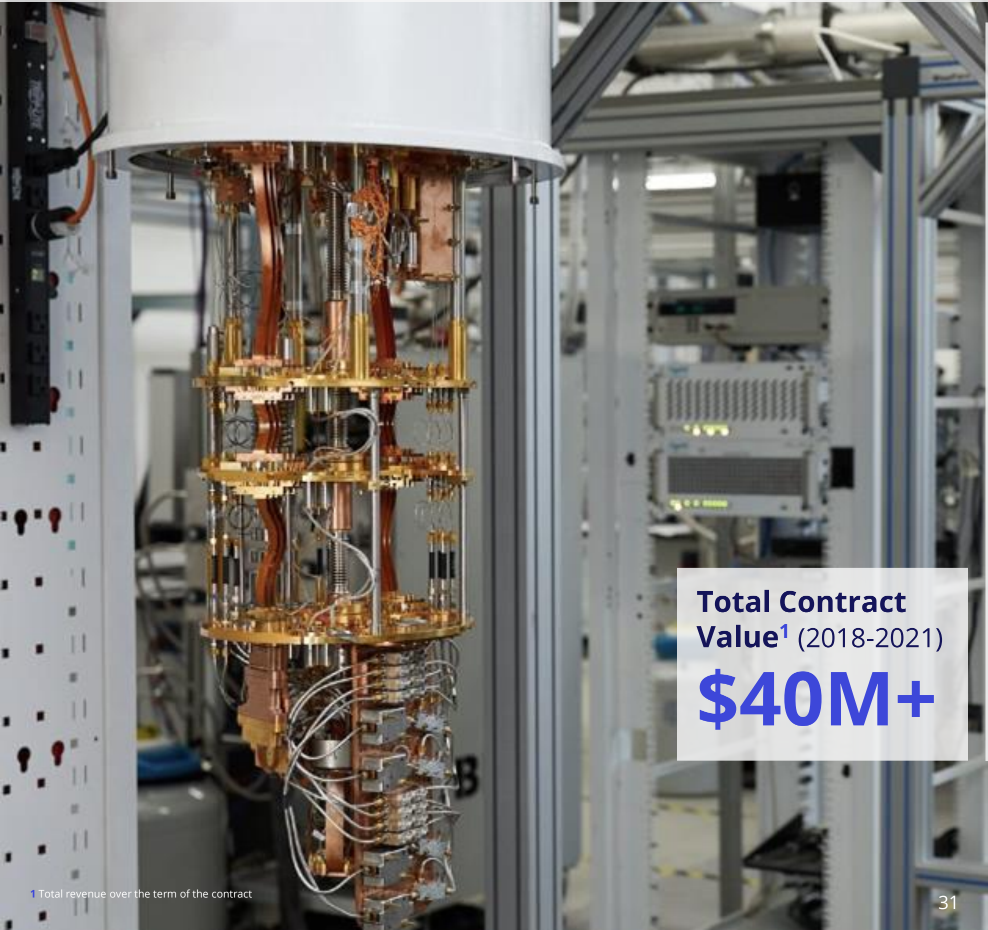
# Partners + customers recognize Rigetti technology leadership



**Total Contract Value**[1] (2018-2021)

**$40M+**

## 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:

aws | U.S. AIR FORCE | DARPA | NASA

Lawrence Livermore National Laboratory | Fermilab | Oak Ridge National Laboratory

UK Research and Innovation | standard chartered | PHASECRAFT

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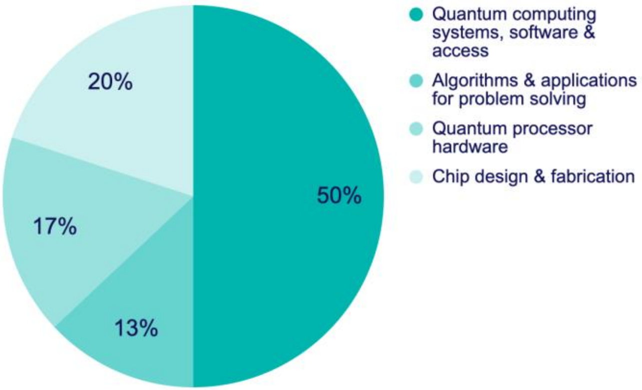
1 Total revenue over the term of the contract

# Strategic IP portfolio >100 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: ***2014***[3] |
| **Algorithms & applications for problem solving** | From quantum instruction language compiler to quantum processor simulator. First Priority Date: ***2016***[3] |
| **Quantum processor hardware** | From interchip coupling and multi-chip modules to 3-D scaling and high density connectivity. First Priority Date: ***2015***[3] |
| **Chip design & fabrication** | From combined silicon semiconductors and MEMS process technologies to designs for improving processor fidelity. First Priority Date: ***2014***[3] |

1 Data as of April 1, 2021. 2 Includes patents issued and pending. 3 Earliest priority date per patent category

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# World-class technical talent drives culture of innovation

| 130+ | 100+ | 40+ | 1K+ |
|---|---|---|---|
| Employees | Technical staff | PhDs | Peer reviewed publications |

PhDs from:

Yale

Stanford University

Caltech

ETH Zürich

MIT

THE UNIVERSITY OF CHICAGO

UNIVERSITY OF OXFORD

CORNELL UNIVERSITY FOUNDED A.D. 1865

UNIVERSITY OF CAMBRIDGE

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# Extraordinary founder-led leadership team and board

## Management team

**Chad Rigetti**
Founder, CEO and Chairman
IBM Yale

**Taryn Naidu**
COO
Demand Media Rightside

**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

## Current board members / select advisors

**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

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

| Enterprise | Academia | Startups | Government |
|---|---|---|---|
| standard chartered, Commonwealth Bank; Energy Pharma; Logistics Finance | Northwestern University; The University of Arizona | PHASECRAFT; ENTROPICA LABS | DARPA; NASA; U.S. AIR FORCE |

Cirq | Qiskit | rigetti PyQuil | Jupyter | Mathematical SW

| Partner Quantum Services | Partner HPC | Partner Cloud Services | Customer Hybrid Cloud |
|---|---|---|---|
| aws; STRANGEWORKS | Oak Ridge National Laboratory; Fermilab | | |

**Rigetti hybrid co-processing[1,2]**

**Rigetti Quantum Computing Systems**

## 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.

Production quantum computing system integrated with QCS

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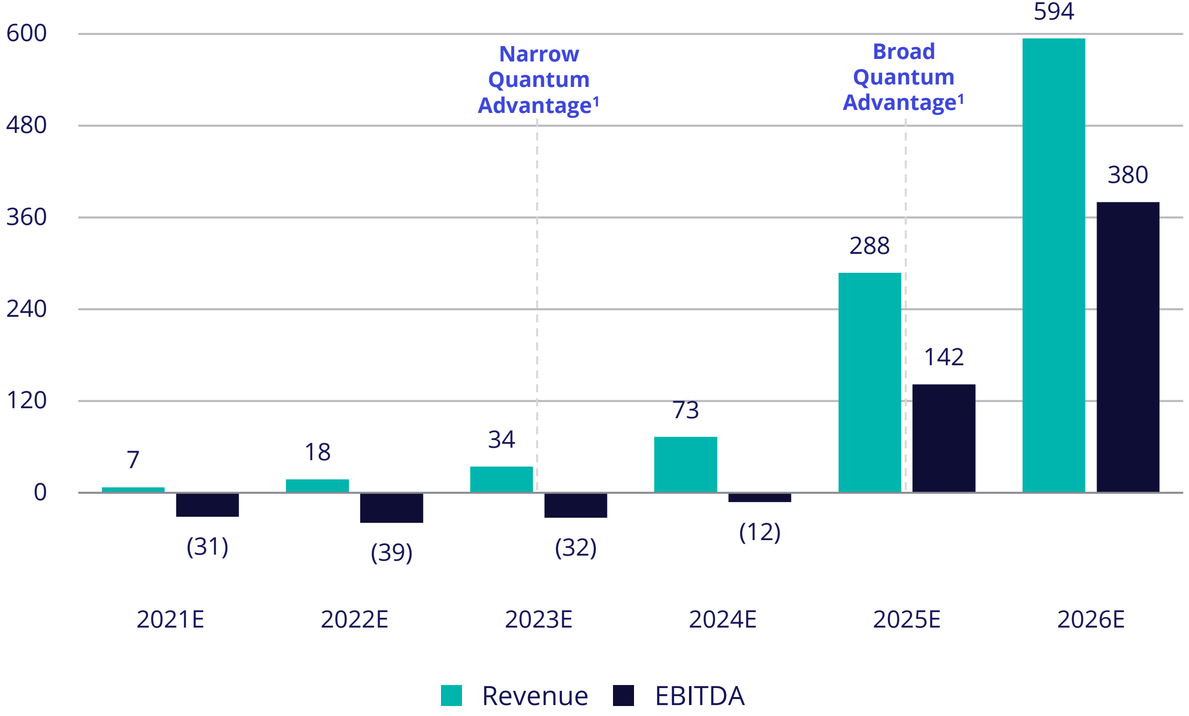
1 Smith, Robert S., et al. "A Practical Quantum Instruction Set Architecture." ArXiv:1608.03355 [Quant-Ph], Feb. 2017. arXiv.org. 2 U.S. Patents 10,127,499, 10,402,743, 10,650,324, 10,956,830 and patents pending

# 4 Financials and transaction overview.

# Positioned for explosive revenue growth

## Summary forecasted financial data ($M)




**Revenue CAGR: 140%** (2021-2026)

## 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.

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# Rapidly increasing revenue per customer and system

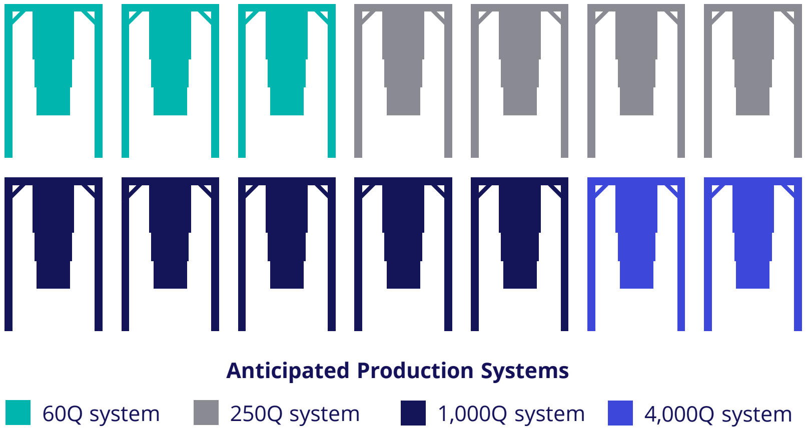
## 2026 QCaaS Demand Projections

| | 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



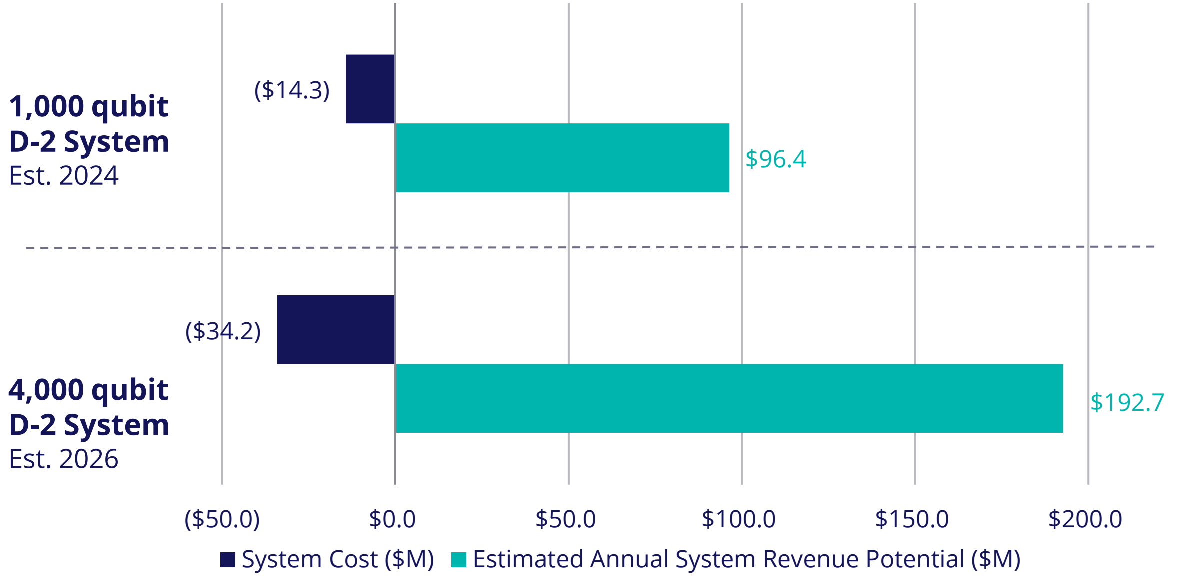

Multiple generations of advantage-performance systems projected to be available through QCS in 2026.

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).

1 Based on internal company estimates

# Revenue potential increases with each system generation




## System Costs

Estimated system costs increase with the scaling of system size in new generations but the **projected gross margin per system increases with each generation**.

Post quantum advantage, there are opportunities for system cost reduction through economies of scale and engineering development.

## System Revenue

The estimated **revenue potential increases with each system** as the computational power increases exponentially with the qubit count.

Increasing computational power with each generation will unlock solutions to a broader set of problems across industries.

**Note** Based on internal company estimates

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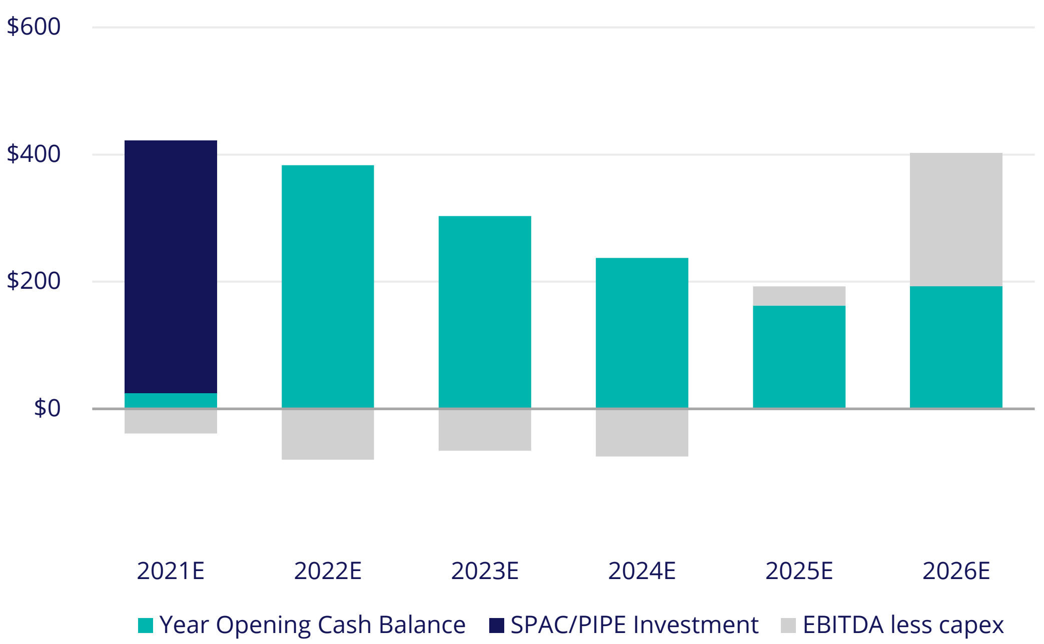
# Capitalized to unlock market demand

## Cash position and EBITDA less capex ($M)




## Cash Balance

The net proceeds of this transaction are expected to fund Rigetti to EBITDA breakeven by 2025.

## EBITDA less capex

Spending increases to scale technical teams and invest in infrastructure needed to parallelize the development of quantum advantage grade systems.

Rigetti will make incremental investments in its existing quantum foundry capabilities to scale system count to meet quantum advantage demand.

**Note** Years represent calendar year end. Excludes direct investment in Rigetti by strategic partner. Year opening cash balance as of December 31, 2020. 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

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**Upon closing of the transaction, Rigetti will trade on the NYSE 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

BESSEMER VENTURE PARTNERS
FRANKLIN TEMPLETON
IQT IN-Q-TEL

## Leading Customers and Partners

aws
NASA
DARPA
U.S. AIR FORCE

## 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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# 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.
- 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. Our analysis is based on our technology roadmap, market, competitive landscape and other assumptions. Any of these bases may end up being different than anticipated. Unfavorable changes in any of these or other factors, most of which are beyond our control, could materially and adversely affect our business, prospects, financial results and results of operations.
- 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 a large-scale quantum computer and face 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 being developed to demonstrate narrow quantum advantage and broad quantum advantage, which are important milestones for its technical roadmap and commercialization, are not yet available for customers and may never be available.
- 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.
- 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.

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# 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, 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.
- If Rigetti is unable to obtain and maintain patent protection for its products and technology, or if the scope of the patent protection obtained is not sufficiently broad or robust, its competitors could develop and commercialize products and technology similar or identical to Rigetti's, and Rigetti's ability to successfully commercialize its product and technology may be adversely affected. Moreover, the secrecy of its trade secrets could be compromised, which could cause Rigetti to lose the competitive advantage resulting from these trade secrets.
- Rigetti's patent applications may not result in issued patents or its patent rights may be contested, circumvented, invalidated or limited in scope, any of which could have a material adverse effect on its ability to prevent others from interfering with the commercialization of its products.
- Rigetti may face patent infringement and other intellectual property claims that could be costly to defend, result in injunctions and significant damage awards or other costs (including indemnification of third parties or costly licensing arrangements (if licenses are available at all) and limit its ability to use certain key technologies in the future or require development of non-infringing products, services, or technologies, 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.

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# 5 Appendix

# Summary financial forecast

| ($M) | 2021E | 2022E | 2023E | 2024E | 2025E | 2026E |
|---|---|---|---|---|---|---|
| **Total revenue**[1] | **7** | **18** | **34** | **73** | **288** | **594** |
| % growth | 39% | 142% | 92% | 113% | 293% | 106% |
| (-) Cost of goods sold | (3) | (6) | (10) | (17) | (36) | (69) |
| **Gross profit** | **5** | **12** | **25** | **56** | **252** | **525** |
| % margin | 61% | 69% | 72% | 76% | 88% | 88% |
| (-) Operating expenses | (41) | (60) | (70) | (86) | (138) | (187) |
| Depreciation | 5 | 8 | 13 | 18 | 28 | 42 |
| **EBITDA** | **(31)** | **(39)** | **(32)** | **(12)** | **142** | **380** |
| (-) Capital expenditures | (7) | (41) | (33) | (63) | (112) | (170) |
| **EBITDA less capex** | **(39)** | **(80)** | **(66)** | **(75)** | **30** | **210** |

Note Years represent calendar year end. Prepared on the basis of technology roadmap, market, competitive landscape and other assumptions of which the details may or may not be satisfied in this presentation. 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. Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures

1 Revenue channels are emerging and being defined; exact type and accounting recognition of Rigetti revenue to be determined. Revenue may include prepayments, bookings, subscriptions, and recognized contracts

# Selected historical financials

($ in thousands)

## Statement of Operations

| Year ended January 31, | FY2020 | FY2021 |
| --- | --- | --- |
| Total revenue | 735 | 5,543 |
| Operating costs and expenses[1] | 48,149 | 39,143 |
| **Loss from operations** | **(47,702)** | **(35,092)** |
| **Net loss** | **(53,816)** | **(26,127)** |

## Consolidated Balance Sheet

| January 31, | FY2020 | FY2021 |
| --- | --- | --- |
| Cash and cash equivalents | 309 | 22,202 |
| Working capital[2] | (33,487) | (1,688) |
| Property and equipment, net | 20,040 | 20,141 |
| **Total assets** | **27,485** | **49,682** |
| **Total liabilities** | **35,104** | **3,584** |
| Convertible redeemable preferred stock | 120,794 | 81,523 |
| **Total stockholder's deficit** | **(128,413)** | **(35,425)** |

**Note** The financials are derived from the FYE January 2021 audited financial statements. The fiscal year end is being changed to December 31 starting with December 31, 2021
1 Includes stock-based compensation expense of $2.6 million and $2.8 million for the years ended January 31, 2021 and 2020, respectively. 2 Working capital is defined as current assets excluding cash less current liabilities

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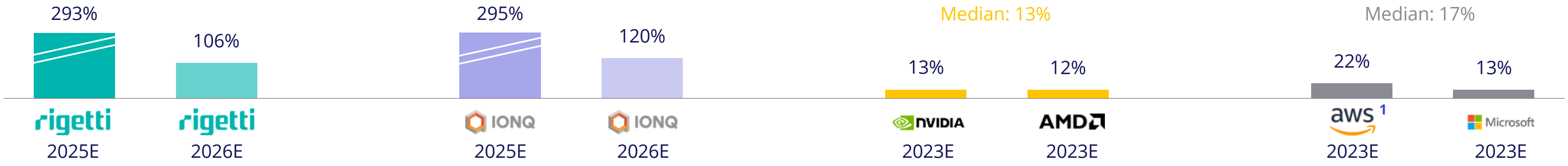
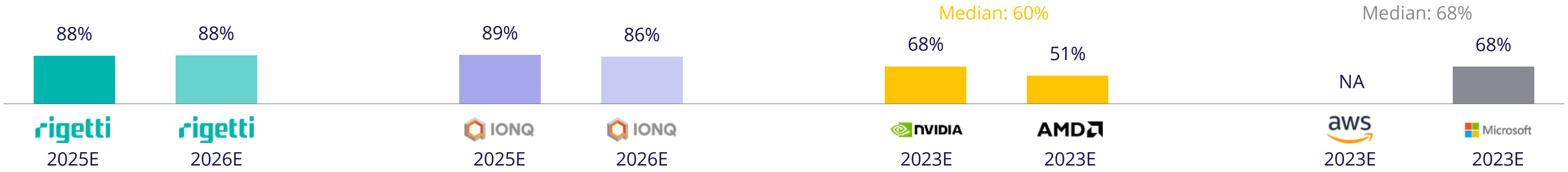
# Operational benchmarking

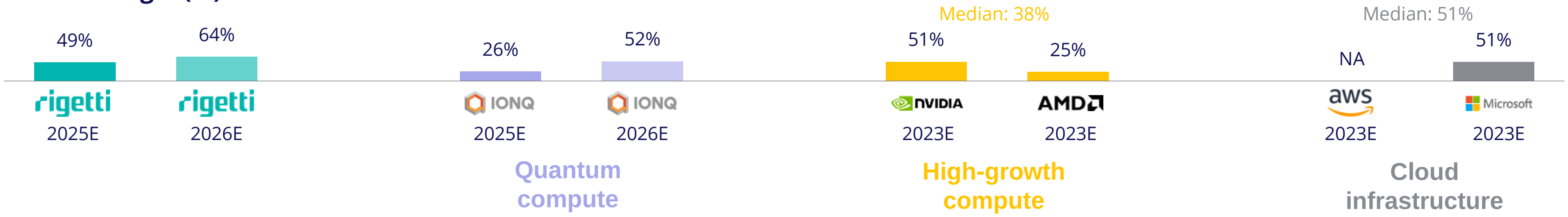
## Revenue growth (%)




## Gross margin (%)



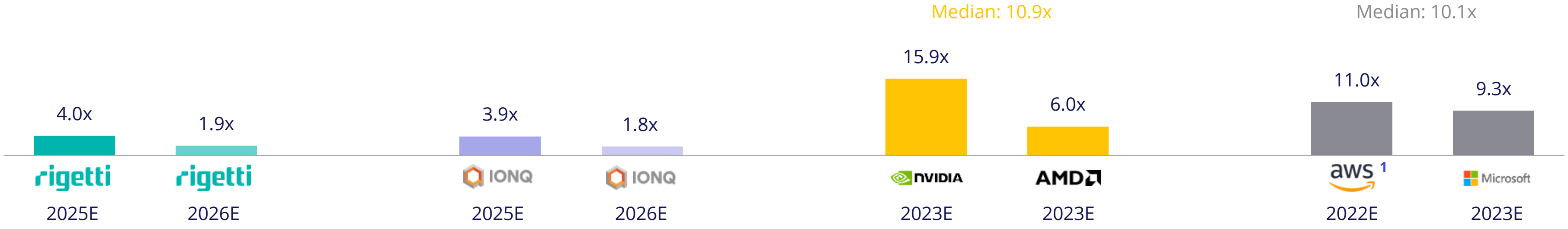

## EBITDA margin (%)



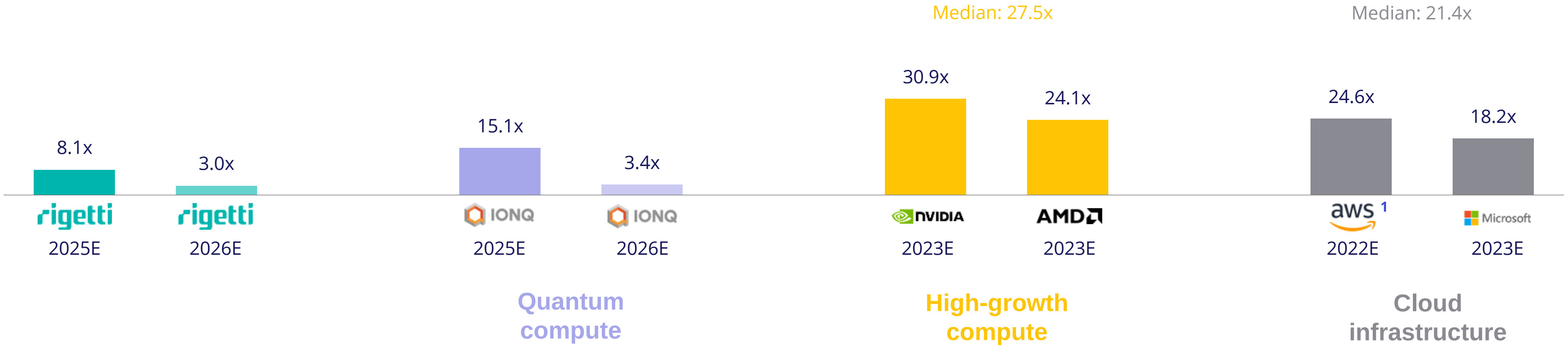

**Note** Years represent calendar year end. Market data as of October 5, 2021. AMD, Nvidia, and Microsoft are not pro forma for Xilinx, ARM, and Nuance transactions, respectively
**1** AWS segment of Amazon represented. Revenue estimates per Wall Street consensus.
**Source** Rigetti management projections, company filings, Thomson Reuters, and FactSet

# Valuation benchmarking

## EV / Revenue




## EV / EBITDA

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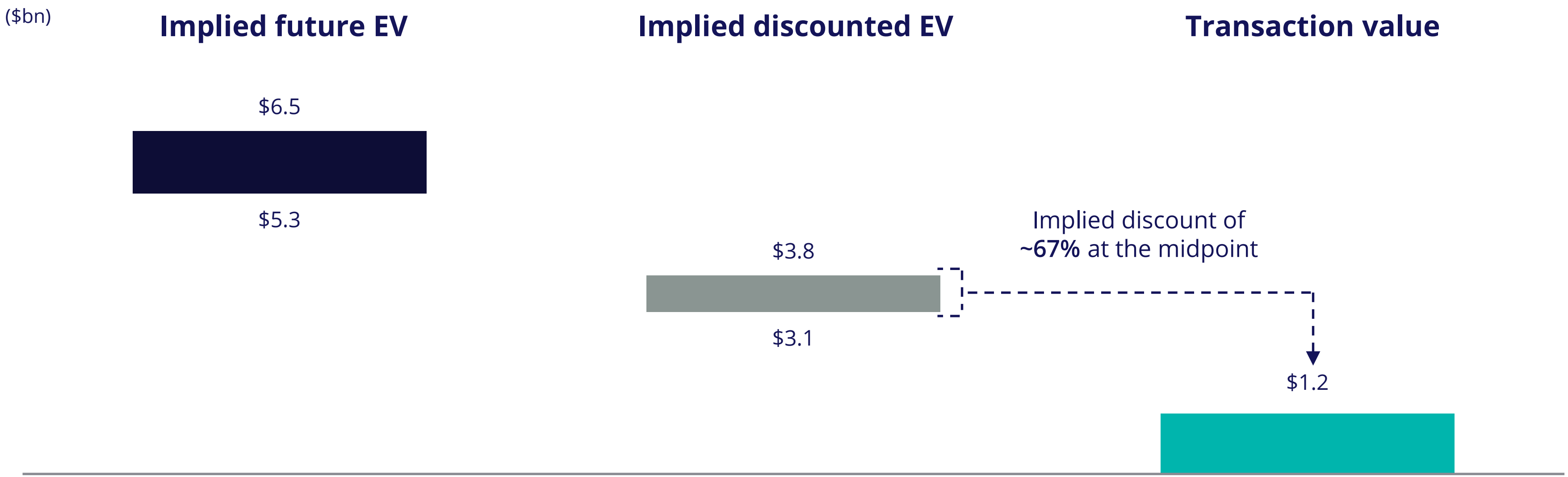
**Note** Years represent calendar year end. Market data as of October 5, 2021. AMD, Nvidia, and Microsoft are not pro forma for Xilinx, ARM, and Nuance transactions, respectively
1 AWS segment of Amazon represented for reference only. 2022E EV / revenue multiple based on the median of nine Wall Street revenue multiple estimates available for AWS. 2022E EV / EBITDA multiple based on the median of three Wall Street EBITDA multiple estimates available for AWS.
**Source** Rigetti management projections, company filings, Thomson Reuters, and FactSet

# Significant upside potential




- Rigetti is valued by applying a 2-year forward multiple range of 9.0x – 11.0x, based on current peer multiples, to Rigetti's 2026E revenue of $594M to arrive at a future EV in 2024
- Rigetti's 2024 future EV is then discounted back 3 years at a 20% discount rate to arrive at an implied discounted EV today
- Transaction is priced at an additional discount

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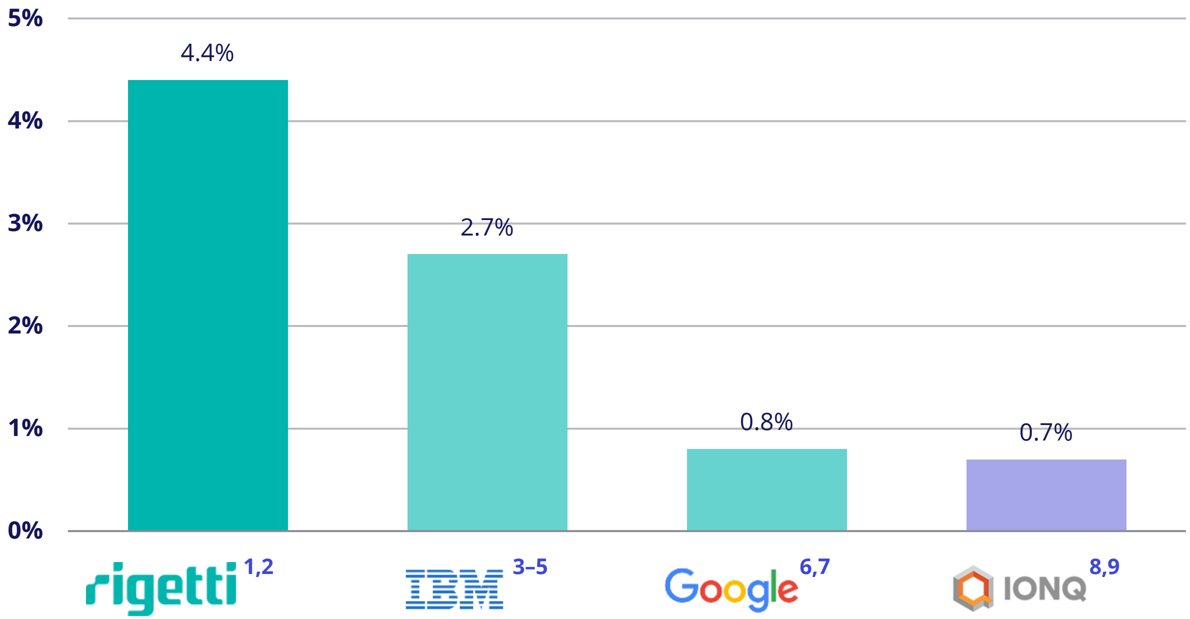
# Fastest rate of progress on increasing fidelity

## Increase in best demonstrated 2Q median fidelity from June 2017 to June 2021




Rigetti has systematically increased gate fidelity on cloud-deployed systems.

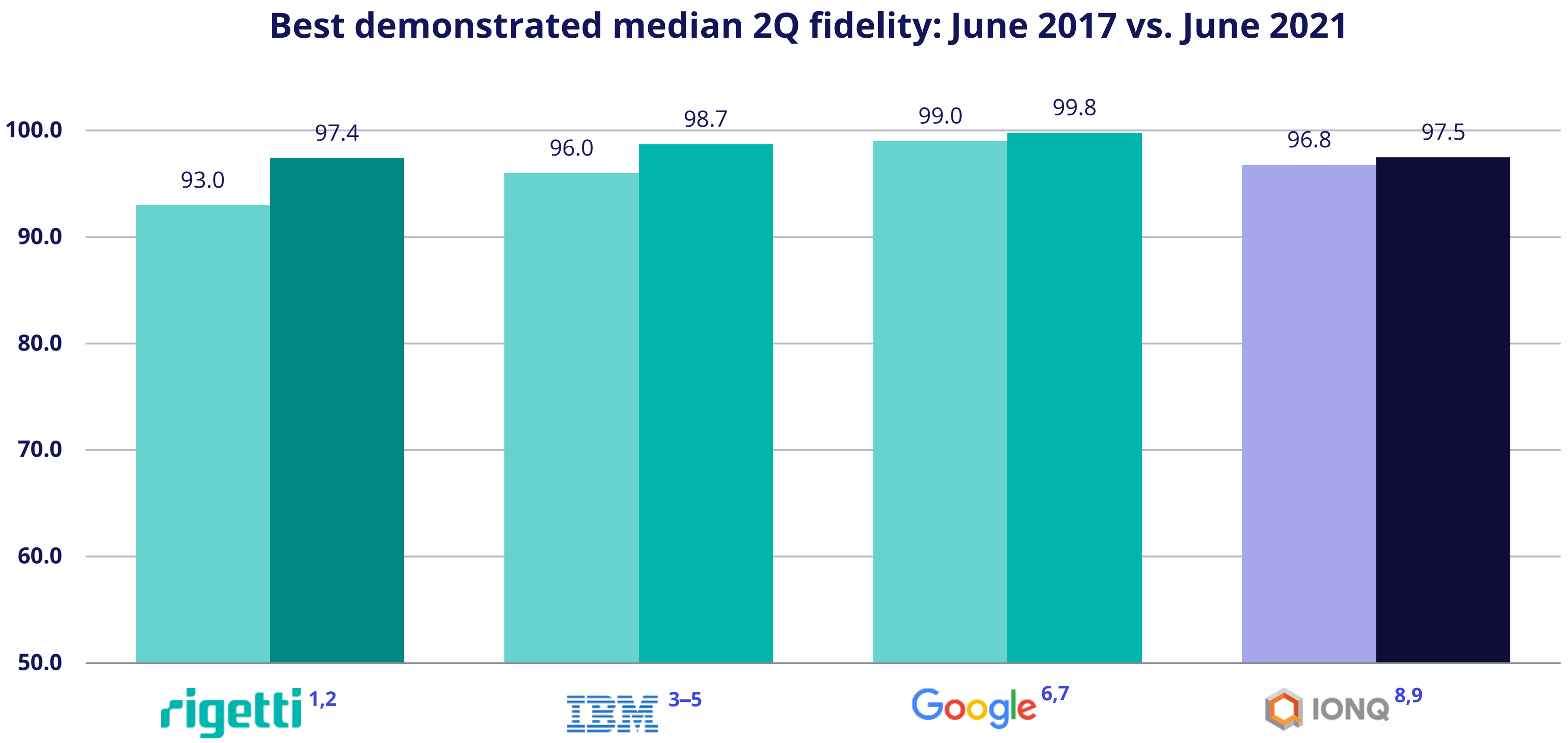
Additional fidelity will be achieved via integrating faster gates and longer coherence.

The achievable gate fidelity for superconductors based on best-shown components is >99.99%, approximately 50x better than requirement for fault-tolerance.

**Note** Increase is calculated as an absolute percentage increase for 2Q median fidelity


1 Reagor, M., et al. "Demonstration of Universal Parametric Entangling Gates on a Multi-Qubit Lattice." Science Advances, vol. 4, no. 2, Feb. 2018, p. eaao3603. arXiv.org, doi:10.1126/sciadv.aao3603. 2 Rigetti internal data, March 4, 2021 3 "A Quantum Experience at Maker Faire." IBM Research Blog, 19 May 2017. 4 Wang, Yuanhao, et al. "16-Qubit IBM Universal Quantum Computer Can Be Fully Entangled." Npj Quantum Information, vol. 4, no. 1, Sept. 2018, pp. 1–6. www.nature.com, doi:10.1038/s41534-018-0095-x. 5 Zhang, Eric J., et al. "High-Fidelity Superconducting Quantum Processors via Laser-Annealing of Transmon Qubits." ArXiv:2012.08475 [Quant-Ph], Dec. 2020. arXiv.org. 6 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. www.nature.com, doi:10.1038/nature14270. 7 Arute, Frank, et al. "Quantum Supremacy Using a Programmable Superconducting Processor." Nature, vol. 574, no. 7779, Oct. 2019, pp. 505–10. www.nature.com, doi:10.1038/s41586-019-1666-5. 8 Debnath, S., et al. "Demonstration of a Small Programmable Quantum Computer with Atomic Qubits." Nature, vol. 536, no. 7614, Aug. 2016, pp. 63–66. www.nature.com, doi:10.1038/nature18648. 9 Wright, K., et al. "Benchmarking an 11-Qubit Quantum Computer." Nature Communications, vol. 10, no. 1, Nov. 2019, p. 5464. www.nature.com, doi:10.1038/s41467-019-13534-2.

# Fastest rate of progress on increasing fidelity




1 Reagor, M., et al. "Demonstration of Universal Parametric Entangling Gates on a Multi-Qubit Lattice." Science Advances, vol. 4, no. 2, Feb. 2018, p. eaao3603. arXiv.org, doi:10.1126/sciadv.aao3603. 2 Rigetti internal data, March 4, 2021 3 "A Quantum Experience at Maker Faire." IBM Research Blog, 19 May 2017. 4 Wang, Yuanhao, et al. "16-Qubit IBM Universal Quantum Computer Can Be Fully Entangled." Npj Quantum Information, vol. 4, no. 1, Sept. 2018, pp. 1–6. www.nature.com, doi:10.1038/s41534-018-0095-x. 5 Zhang, Eric J., et al. "High-Fidelity Superconducting Quantum Processors via Laser-Annealing of Transmon Qubits." ArXiv:2012.08475 [Quant-Ph], Dec. 2020. arXiv.org. 6 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. www.nature.com, doi:10.1038/nature14270. 7 Arute, Frank, et al. "Quantum Supremacy Using a Programmable Superconducting Processor." Nature, vol. 574, no. 7779, Oct. 2019, pp. 505–10. www.nature.com, doi:10.1038/s41586-019-1666-5. 8 Debnath, S., et al. "Demonstration of a Small Programmable Quantum Computer with Atomic Qubits." Nature, vol. 536, no. 7614, Aug. 2016, pp. 63–66. www.nature.com, doi:10.1038/nature18648. 9 Wright, K., et al. "Benchmarking an 11-Qubit Quantum Computer." Nature Communications, vol. 10, no. 1, Nov. 2019, p. 5464. www.nature.com, doi:10.1038/s41467-019-13534-2.

# Partnering on quantum machine learning applications

**$1.1B+**
Annual revenue opportunity by 2026[1]

**Quantum machine learning integrates quantum algorithms and ML programs** by improving predictive accuracy or reducing training time by encoding data in the exponential Hilbert space of the quantum computer

## Image classification with Department of Defense

**Problem area**
Large amounts of satellite data with low quality and missing or incomplete images

**Path to advantage**
Improved accuracy and speed of classification using QNNs

**Operation impact**
Enhance rapid decision-making and fill in knowledge gaps by providing more complete, clear image data

## Financial risk management with global bank

**Example of a problem area**
Limited data to create accurate risk models and backtest current models

**Path to advantage**
Quantum Born Machines for synthetic data generation

**Potential operational impact**
Testing of trading strategies with a larger number of scenarios to enable enhanced risk management

## More applications

- Detect fraudulent financial transactions[2]
- Accelerate drug discovery by identifying promising drug candidates from high volumes of data[3]
- Safeguard network systems with autonomous cyberwarfare and adversarial intent prediction[4]

## Impact sectors

**Aerospace & defense** | **Healthcare & life sciences**
Energy, utilities & climate | Logistics & transportation
Manufacturing | Scientific research | **Financial services**

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1 Baul, Supradip, et al. Global Enterprise Quantum Computing Market Opportunity Analysis and Industry Forecast, 2018-2025. Allied Market Research. 2 Hodson, Mark, et al. "Finding the Optimal Nash Equilibrium in a Discrete Rosenthal Congestion Game Using the Quantum Alternating Operator Ansatz." ArXiv:2008.09505 [Quant-Ph], Aug. 2020. arXiv.org. 3 Li, Junde, et al. "Quantum Generative Models for Small Molecule Drug Discovery." ArXiv:2101.03438 [Quant-Ph], Jan. 2021. arXiv.org. 4 Chen, Samuel Yen-Chi, et al. "Variational Quantum Circuits for Deep Reinforcement Learning." ArXiv:1907.00397 [Quant-Ph, Stat], July 2020. arXiv.org.

# Partnering on optimization applications

**$1.5B+**
Annual revenue opportunity by 2026[1]

**Solve hard, constrained combinatorial optimization problems faster** and within a defined error tolerance. The quantum approximate optimization algorithm (QAOA) is a path to quantum supremacy.[2]

## Optimal spectrum allocation with DARPA

**Problem area**
Establish and maintain communication networks in hostile environments through optimized spectrum allocation

**Path to advantage**
Use QAOA to solve hard constraint, discrete optimization problems faster than conventional heuristics

**Operation impact**
Maintain global persistent awareness despite adversarial spectrum tactics and/or resource scarcity

## Enabling space exploration with NASA

**Problem area**
Optimization problems arising in NASA's missions, e.g., interplanetary spacecraft landing controls

**Path to advantage**
Exploit hybrid quantum-classical models to maximize solvable problem size

**Operation impact**
Safely realize ambitious space exploration through transformational mission design practices

## More applications

- Portfolio optimization over discrete lots and under investment constraints[3]
- Job sequencing and scheduling, such as single machine scheduling[4]
- Traffic flow optimization for air traffic management[5]
- Vehicle routing including the capacity constraint[6]

## Impact sectors

**Aerospace & defense**
Healthcare & life sciences
Energy, utilities & climate
**Logistics & transportation**
Manufacturing
Scientific research
**Financial services**

1 Baul, Supradip, et al. Global Enterprise Quantum Computing Market Opportunity Analysis and Industry Forecast, 2018-2025. Allied Market Research. 2 Brandão, Fernando G. S. L., et al. "Faster Quantum and Classical SDP Approximations for Quadratic Binary Optimization." ArXiv:1909.04613 [Quant-Ph], Aug. 2020. arXiv.org. 3 Hodson, Mark, et al. "Portfolio Rebalancing Experiments Using the Quantum Alternating Operator Ansatz." ArXiv:1911.05296 [Quant-Ph], Nov. 2019. arXiv.org. 4 Hadfield, Stuart, et al. "From the Quantum Approximate Optimization Algorithm to a Quantum Alternating Operator Ansatz." Algorithms, vol. 12, no. 2, Feb. 2019, p. 34. arXiv.org, doi:10.3390/a12020034. 5 Stollenwerk, Tobias, et al. "Quantum Annealing Applied to De-Conflicting Optimal Trajectories for Air Traffic Management." IEEE Transactions on Intelligent Transportation Systems, vol. 21, no. 1, Jan. 2020, pp. 285–97. arXiv.org, doi:10.1109/TITS.2019.2891235. 6 Irie, Hirotaka, et al. "Quantum Annealing of Vehicle Routing Problem with Time, State and Capacity." ArXiv:1903.06322 [Quant-Ph], Mar. 2019. arXiv.org.

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# Partnering on simulation applications

**$1.4B+**
Annual revenue opportunity by 2026[1]

**Simulate quantum mechanical systems exponentially faster to unlock the complexities of nature**, such as predicting intractable dynamics at the core of physical models, and estimating physical properties of materials.

## Fusion energy with the Department of Energy

**Problem Area**
Challenge of developing sustainable fusion energy production, mastering non-linear plasma dynamics and control

**Path to Advantage**
Replicate governing physical mechanics with quantum mechanical effects[2]

**Operation Impact**
Design more efficient fusion reactors based on realistic physical modeling

## Modeling physical systems with UK government

**Example Problem Area**
Designing solid-state materials, e.g., batteries, due to strongly correlated electronic behavior

**Path to Advantage**
Apply hybrid variational techniques to solve electronic structure calculations, mapping exponential entanglements onto quantum native hardware

**Potential operational Impact**
Practical improvements for battery energy density and lifetime via predictable nano-scale innovations

UK Research and Innovation

## More applications

- Predicting molecular structures for novel catalysts[3]
- Optimizing chemical reaction dynamics for fertilizers[3]
- Engineering functional proteins for drug design[4]
- Navigating the nuclear shell model for safer reactor design[5]
- Calculating intractable Monte Carlo in high energy particle physics[6]
- Increasing the efficiency of solar cells via solid-state materials design[7]

## Impact sectors

Aerospace & defense
Healthcare & life sciences
Energy, utilities & climate
Logistics & transportation
Manufacturing
Scientific research
Financial services

1 Baul, Supradip, et al. Global Enterprise Quantum Computing Market Opportunity Analysis and Industry Forecast, 2018-2025. Allied Market Research. 2 Lykken, Joseph D. "Quantum Information for Particle Theorists." ArXiv:2010.02931 [Hep-Lat, Physics:Hep-Ph, Physics:Quant-Ph], Dec. 2020. arXiv.org. 3 Cao, Yudong, et al. "Quantum Chemistry in the Age of Quantum Computing." Chemical Reviews, vol. 119, no. 19, Oct. 2019, pp. 10856–915. arXiv.org, doi:10.1021/acs.chemrev.8b00803. 4 Outeiral, Carlos, et al. "The Prospects of Quantum Computing in Computational Molecular Biology." WIREs Computational Molecular Science, vol. 11, no. 1, Jan. 2021. arXiv.org, doi:10.1002/wcms.1481. 5 Dumitrescu, E. F., et al. "Cloud Quantum Computing of an Atomic Nucleus." Physical Review Letters, vol. 120, no. 21, May 2018, p. 210501. arXiv.org, doi:10.1103/PhysRevLett.120.210501. 6 Joseph, Ilon. "Koopman-von Neumann Approach to Quantum Simulation of Nonlinear Classical Dynamics." Physical Review Research, vol. 2, no. 4, Oct. 2020, p. 043102. arXiv.org. doi:10.1103/PhysRevResearch.2.043102. 7 "The Promise and Challenges of Quantum Computing for Energy Storage." Joule, vol. 2, no. 5, May 2018, pp. 810–13. www.sciencedirect.com, doi:10.1016/j.joule.2018.04.021.



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