UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): March 10, 2022

RIGETTI COMPUTING, INC.
(Exact name of registrant as specified in its charter)

Delaware	**001-40140**	**88-0950636**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

775 Heinz Avenue, Berkeley, California	**94710**
(Address of principal executive offices)	**(Zip Code)**

(510) 210-5550
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240-13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common Stock, $0.0001 par value per share	**RGTI**	**The Nasdaq Capital Market**
Warrants, each whole warrant exercisable for one share of Common Stock at an exercise price of $11.50 per share	**RGTIW**	**The Nasdaq Capital Market**

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 2.02. Results of Operations and Financial Condition.

On March 10, 2022, Rigetti Computing, Inc. (the "Company" or "Rigetti") issued a press release announcing its financial results for the fiscal year ended December 31, 2021. A copy of the press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K ("Current Report") and is hereby incorporated by reference.

The information included in Item 2.02 of this Current Report (including Exhibit 99.1 hereto) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended ("Exchange Act"), or otherwise subject to liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act of 1933, as amended ("Securities Act"), except as expressly set forth by specific reference in such filing.

Item 7.01. Regulation FD Disclosure.

On March 10, 2022, the Company made available on its website at investors.rigetti.com a slide presentation which may be used in presentations to investors and others from time to time. A copy of the slide presentation is furnished as Exhibit 99.2 to this Current Report and is hereby incorporated by reference.

The Company's website and the information contained on, or that can be accessed through, the Company's website will not be deemed to be incorporated by reference in, and are not considered part of, this Current Report.

The information included in this Item 7.01 of this Current Report (including Exhibit 99.2 hereto) is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to liabilities of that section, and shall not be deemed incorporated by reference into any filing under the Exchange Act or the Securities Act, except as expressly set forth by specific reference in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued by Rigetti Computing, Inc. dated March 10, 2022
99.2	Investor Presentation - March 2022
104	Cover Page Interactive Data File - the cover page XBRL tags are embedded within the Inline XBRL document

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: March 10, 2022

RIGETTI COMPUTING, INC.

By: /s/ Chad Rigetti
Chad Rigetti
Chief Executive Officer

Exhibit 99.1

Rigetti Computing Announces Financial Results for Fiscal Year 2021;
Delivers 48% Year-over-Year Revenue Growth and Further Accelerates
Business Momentum Through Technology Leadership

- *Generated revenue of $8.2 million for fiscal year 2021, growing 48% year over year, and gross profit of $6.6 million for fiscal year 2021, growing 62% year over year*
- *Delivered commercial availability of 80-Qubit Aspen-M System on Rigetti Quantum Cloud Services (QCS) and to end-users of Amazon Braket*
- *Established new collaborations with renowned public and private sector players, such as Ampere Computing, Nasdaq, Deloitte, DARPA, and the DOE, to advance key quantum computing applications with strong use case potential*
- *Announced collaboration with Microsoft to provide Rigetti quantum computers over the cloud to Microsoft's Azure Quantum Service users*

BERKELEY, Calif., March 10, 2022 (GLOBE NEWSWIRE) – Rigetti Computing Inc. (Nasdaq: RGTI) ("Rigetti" or the "Company"), a pioneer in hybrid quantum-classical computing, recently announced its financial results for the eleven months ended December 31, 2021 (fiscal year 2021)[1].

"We are generating strong momentum in our business strategy for quantum computing," commented Chad Rigetti, Founder and CEO of Rigetti. "We have achieved significant technical milestones and attracted a multitude of industry leaders to work toward practical quantum applications. Today, our pioneering technology is already fueling business momentum, resulting in solid top-line growth for our fiscal year 2021.

"Real-world application interest in quantum computing is rapidly emerging, with enterprise players now joining the public sector as early movers in quantum. Rigetti is working with these organizations to establish use cases in critical areas, including machine learning, optimization, and simulation using our hybrid quantum-classical approach. We believe recent performance results on our next-generation machines and chip architecture showcase the excellent progress we are making on our roadmap to help unlock the commercial potential of quantum computing."

Financial Results for the Fiscal Year 2021

Revenue for fiscal year 2021 was $8.2 million, increasing by 48% from $5.5 million for the fiscal year 2020. The year-over-year growth was mainly due to an increase of $2.6 million in revenue from the addition of new development contracts with U.S. and U.K. government agencies in fiscal year 2021, as well as the expansion of work scope for the Company's existing customers. Cost of revenues for fiscal year 2021 was $1.6 million, versus $1.5 million for fiscal year 2020, mainly due to higher sub-contract costs, partially

offset by lower employee costs due to the shorter operating period as a result of the fiscal year change. Gross margin for fiscal year 2021 was 80.2%, compared with 73.1% for fiscal year 2020.

Total GAAP operating expenses for fiscal year 2021 were $40.7 million, versus $39.1 million for fiscal year 2020. The year-over-year increase in operating expenses was mainly due to the increase in research and development expenses, which is in line with Company's long-term commitment to further its technology advancements, and partially due to an increase in sales and marketing expenses. General and administrative expenses for fiscal year 2021 declined 14.1% compared with fiscal year 2020.

Total other expense, net for fiscal year 2021 was $4.1 million, compared with total other income, net of $9.0 million in fiscal year 2020. The year-over-year decrease in total other income (expense), net was mainly due to the conversion of outstanding convertible notes in fiscal year 2020, compared with the absence of any such one-off events during fiscal year 2021.

Net GAAP loss for fiscal year 2021 was $38.2 million, compared with $26.1 million for fiscal year 2020. Net GAAP loss per share for fiscal year 2021 was $1.74 versus $1.26 for fiscal year 2020.

Adjusted EBITDA[2], which excludes depreciation, stock compensation, interest expense (net), change in fair value of warrant liabilities, change in fair value of forward contract agreement liabilities, gain on extinguishment of debt, and other non-recurring costs[3], was negative $27.5 million for fiscal year 2021, approximately flat compared with fiscal year 2020.

The Company had $11.7 million in cash and cash equivalents as of December 31, 2021. The Company received net proceeds of approximately $205.0 million in connection with the closing of its business combination with Supernova Acquisition Company II, Ltd., as further described below.

Business Combination Close

Rigetti Computing and Supernova Partners Acquisition Company II, Ltd., a special purpose acquisition company, announced the completion of their business combination (the "Business Combination") on March 2, 2022. The Business Combination was approved by Supernova's shareholders at Supernova's Extraordinary General Meeting held on February 28, 2022.

In connection with the Business Combination close, Rigetti received net proceeds of approximately $205.0 million. Rigetti plans to use the net proceeds to accelerate its development of multiple generations of quantum processors, expand its operations and for general corporate purposes.

Recent Technology Updates

- Achieved entangling gate fidelities as high as 99.5% on Rigetti's next-generation chip architecture, crossing what is believed to be a key threshold for achieving commercial quantum computing.
- Made 80-qubit quantum system, Aspen-M, commercially available on February 15, 2022.

- Conducted CLOPS (circuit layer operations per second) tests on Rigetti's 40-qubit system, Aspen-11, and 80-qubit system, Aspen-M. The CLOPS metric was originally developed by IBM in October 2021. Test results suggest current Rigetti systems perform as well or better as the number of qubits in the system increases.[4]
- Developed an effective solution to a weather modeling problem using quantum computers.
- Launched world's first multi-chip quantum processor to solve a key scaling challenge for fault-tolerant quantum computers.

Recent Business and Partnership Developments

- Creating hybrid quantum-classical computers designed to unlock a new generation of machine learning applications over the cloud in partnership with Ampere Computing.
- Pursuing development of quantum applications to help solve high-impact computation problems in the financial industry through a collaboration with Nasdaq.
- Pursuing development of an industry-first hybrid quantum-classical compilation toolchain designed to better enable researchers to advance hybrid applications, including quantum sampling and quantum machine learning, in new phase of long-standing partnership with Zapata.
- Delivering hardware, software, and benchmarks for phase two of DARPA's program to develop quantum computers capable of solving complex optimization problems.
- Exploring quantum applications in material simulation, optimization, and machine learning using Rigetti's new scalable processors and in collaboration with Deloitte and Strangeworks.
- Providing access to Rigetti's quantum computers over the cloud to users of Microsoft's Azure Quantum service.
- Advancing quantum computing research and collaborating to identify real-world artificial intelligence use cases through partnership with PlanQK.
- Leading a quantum simulation project for fusion energy, awarded by the Department of Energy (DoE), with Lawrence Livermore National Laboratory and the University of Southern California.
- Pursuing development of an integrated application for simulating molecular systems using Rigetti Quantum Cloud Services in partnership with Riverlane and Astex Pharmaceuticals.

Morgan Stanley TMT Conference

Chad Rigetti, Rigetti founder and CEO, will participate in a fireside chat at the Morgan Stanley TMT Conference at the Palace Hotel in San Francisco, California, today (Thursday, March 10, 2022) from 11:30 a.m.-12:00 p.m. PT (2:30-3:00 p.m. ET).

A webcast of the event will be available on the News & Events section of Rigetti's IR website at the following link: https://cc.webcasts.com/morg007/030722a_js/?entity=74_53NPXJE, and on-demand replay will be available shortly after the conclusion of the presentation at the same location and will remain available for 90 days.

About Rigetti Computing

Rigetti Computing is a pioneer in full-stack quantum computing. The Company has operated quantum computers over the cloud since 2017 and serves global enterprise, government and research clients through its Rigetti Quantum Cloud Services platform. The Company's proprietary quantum-classical infrastructure provides ultra-low latency integration with public and private clouds for high-performance

practical quantum computing. Rigetti has developed the industry's first multi-chip quantum processor for scalable quantum computing systems. The Company designs and manufactures its chips in-house at Fab-1, the industry's first dedicated and integrated quantum device manufacturing facility. Rigetti was founded in 2013 by Chad Rigetti and today employs more than 160 people with offices in the United States, U.K. and Australia. Learn more at www.rigetti.com.

Cautionary Language Concerning Forward-Looking Statements

Certain statements in this communication may be considered forward-looking statements. Forward-looking statements generally relate to future events and can be identified by terminology such as "pro forma," "may," "should," "could," "might," "plan," "possible," "project," "strive," "budget," "forecast," "expect," "intend," "will," "estimate, " "anticipate," "believe," "predict," "potential," "pursue," "anticipate" or "continue," or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward-looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Rigetti and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: Rigetti's ability to achieve milestones, technological advancements, including with respect to its roadmap, help unlock quantum computing, and develop practical applications; the potential of quantum computing; the success of Rigetti's partnerships and collaborations; Rigetti's ability to accelerate its development of multiple generations of quantum processors; the outcome of any legal proceedings that may be instituted against Rigetti or others with respect to the Business Combination or other matters; the ability to meet stock exchange listing standards; the risk that the Business Combination disrupts current plans and operations of Rigetti; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of Rigetti to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the Business Combination and operating as a public company; changes in applicable laws or regulations; the possibility that Rigetti may be adversely affected by other economic, business, or competitive factors; Rigetti's estimates of expenses and profitability; the evolution of the markets in which Rigetti competes; the ability of Rigetti to execute on its technology roadmap; the ability of Rigetti to implement its strategic initiatives, expansion plans and continue to innovate its existing services; the impact of the COVID-19 pandemic on Rigetti's business; the expected use of proceeds of the Business Combination; the sufficiency of Rigetti's cash resources; unfavorable conditions in Rigetti's industry, the global economy or global supply chain, including financial and credit market fluctuations,

international trade relations, political turmoil, natural catastrophes, warfare (such as the conflict involving Russia and Ukraine), and terrorist attacks; and other risks and uncertainties set forth in the section entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the registration on Form S-4, the Company’s Form 8-K filed with the Securities and Exchange Commission (the “SEC”) on March 7, 2022, and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.

Non-GAAP Financial Measures

The Company presents Adjusted EBITDA, a non-GAAP financial measure that represents its net loss adjusted to exclude: depreciation, stock compensation, interest expense (net), change in fair value of warrant liabilities, change in fair value of forward contract agreement liabilities, gain on extinguishment of debt, and other non-recurring costs related to severance costs in connection with headcount reductions during the 2020 fiscal year as a result of the COVID-19 pandemic. Below is a reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure. The Company presents Adjusted EBITDA because it is used by management, and management believes it can serve as a helpful supplement, to evaluate its operating performance and trends, allocate internal resources, prepare and approve its annual budget, develop short- and long-term operating plans, determine incentive compensation, and assess the health of its business. The Company believes that Adjusted EBITDA can provide useful measures for period-to-period comparisons of its business as it removes the impact of certain non-cash items and certain variable charges. Adjusted EBITDA has limitations as an analytical tool, and you should not consider this metric in isolation or as a substitute for analysis of the Company’s results as reported under GAAP. Some of these limitations are: 1) Adjusted EBITDA does not reflect other non-operating expenses, net of other non-operating income, including net interest expense; 2) Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to the Company; 3) although depreciation reflects non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; 4) Adjusted EBITDA does not consider the impact of stock-based compensation expense; 5) Adjusted EBITDA does not reflect acquisition-related expenses; 6) Adjusted EBITDA does not consider the impact of the gain on extinguishment of debt; and 7) other companies, including companies in Rigetti’s industry, may calculate Adjusted EBITDA differently, which reduces its usefulness as a comparative measure. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net loss, revenue, and the Company’s other GAAP results.

Rigetti Holdings, Inc
Balance Sheets
As of December 31, 2021

	December 31, 2021 (fiscal year 2021)	January 31, 2021 (fiscal year 2020)
Assets		
Current assets:		
Cash	$ 11,728,516	$ 22,202,388
Accounts receivable	1,542,540	479,374
Prepaid expenses and other current assets	1,350,690	1,035,703
Deferred offering costs	3,448,470	—
Total current assets	18,070,216	23,717,465
Property and equipment, net	22,497,484	20,140,872
Restricted cash	317,134	317,134
Other assets	164,341	129,363
Goodwill	5,377,255	5,377,255
Total assets	$ 46,426,430	$ 49,682,089
Liabilities, redeemable convertible preferred stock and stockholders' deficit		
Current liabilities:		
Accounts payable	$ 1,970,998	$ 1,107,924
Accrued expenses and other current liabilities	4,035,615	1,603,299
Deferred revenue - current	984,976	491,827
Debt - current portion	1,290,538	—
Total current liabilities	8,282,127	3,203,050
Debt - net of current portion	23,500,494	—
Derivative warrant liabilities	4,354,707	—
Other liabilities	294,632	381,300
Total liabilities	36,431,960	3,584,350
Commitments and contingencies (Note 6)		
Redeemable convertible preferred stock, par value $0.000001 per share. 102,891,847 shares authorized at December 31, 2021 and January 31, 2021, respectively; and 98,726,505 shares issued and outstanding at December 31, 2021 and January 31, 2021, respectively (aggregate liquidation preference of $89,524,504 at December 31, 2021)	81,523,141	81,523,141
Stockholders' deficit:		
Common stock, par value $0.000001 per share. 170,333,338 shares authorized at December 31, 2021 and January 31, 2021, respectively; 23,153,127 and 21,071,085 of shares issued and outstanding at December 31, 2021 and January 31, 2021, respectively	23	21
Additional paid-in capital	135,550,822	133,407,584
Accumulated other comprehensive gain	51,815	56,825
Accumulated deficit	(207,131,331)	(168,889,832)
Total stockholders' deficit	(71,528,671)	(35,425,402)
Total liabilities, redeemable convertible preferred stock and stockholders' deficit	$ 46,426,430	$ 49,682,089

Rigetti Holdings, Inc
Statements of Operations
December 31, 2021

	11 Months Ended December 31, 2021 (fiscal year 2021)	Year Ended January 31, 2021 (fiscal year 2020)
Revenue	$ 8,196,306	$ 5,542,598
Cost of revenue	1,623,336	1,491,610
Total gross profit	6,572,970	4,050,988
Operating expenses:		
Research and development	26,927,599	24,099,335
General and administrative	11,299,068	13,157,735
Sales and marketing	2,474,968	1,885,565
Total operating expenses	40,701,635	39,142,635
Loss from operations	(34,128,665)	(35,091,647)
Other (expense) income, net:		
Gain on extinguishment of debt	—	8,913,532
Change in fair value of warrant liability	(1,664,133)	—
Interest expense	(2,465,135)	(51,666)
Interest income	9,852	60,154
Other income	6,582	42,131
Total other (expense) income, net	(4,112,834)	8,964,151
Net loss before provision for income taxes		
Provision for income taxes		
Net loss	$ (38,241,499)	$(26,127,496)
Net loss per share attributable to common stockholders—basic and diluted	$ (1.74)	$ (1.26)
Weighted average shares used in computing net loss per share attributable to common stockholders – basic and diluted	21,941,997	20,719,085

Rigetti Holdings, Inc
Statement of Cash Flows
December 31, 2021

	11 Months Ended December 31, 2021 (fiscal year 2021)	Year Ended January 31, 2021 (fiscal year 2020)
Cash flows from operating activities		
Net loss	$ (38,241,499)	$ (26,127,496)
Adjustments to reconcile net loss to net cash used in operating activities:		
Depreciation and amortization	4,651,129	4,299,263
Stock-based compensation	1,765,371	2,592,038
Gain on extinguishment of debt	—	(8,913,532)
Change in fair value of derivative warrant liabilities	1,664,133	—
Change in fair value of forward contract agreement liabilities	230,000	—
Amortization of debt issuance costs	512,755	—
Amortization of debt commitment fee asset	94,405	
Accretion of debt end of term liabilities	121,585	
Changes in operating assets and liabilities:		
Accounts receivable	(1,063,166)	(290,399)
Prepaid expenses and other current assets	(314,988)	244,932
Other assets	(34,978)	(2,248)
Deferred revenue	493,149	(1,659,856)
Accounts payable	(388,574)	(1,995,037)
Accrued expenses and other current liabilities	1,553,984	1,403,772
Other liabilities	(86,666)	381,300
Net cash used in operating activities	(29,043,360)	(30,067,263)
Cash flows from investing activities		
Purchases of property and equipment	(7,007,742)	(4,400,432)
Net cash used in investing activities	(7,007,742)	(4,400,432)
Cash flows from financing activities		
Proceeds from issuance of convertible notes	—	2,200,000
Proceeds from issuance of debt and warrants	27,000,000	—
Payments on debt issuance costs	(247,140)	
Payments on deferred offering costs	(1,548,489)	—
Proceeds from issuance of preferred stock and warrants, gross	—	54,022,876
Proceeds from issuance of common stock upon exercise of stock options	374,901	51,384
Proceeds from issuance of common stock upon exercise of common stock warrants	2,968	14,980
Net cash provided by financing activities	25,582,240	56,289,240
Effect of changes in exchange rate on cash and restricted cash	(5,010)	72,136
Net (decrease) increase in cash and restricted cash	(10,473,872)	21,893,681
Cash and restricted cash at beginning of period	22,519,522	625,841
Cash and restricted cash at end of period	$ 12,045,650	$ 22,519,522
Supplemental disclosure of cash flow information:		
Cash paid for interest	$ 1,488,890	$ 51,666
Supplemental disclosure of non-cash financing activity:		
Deferred offering costs in accounts payable and accrued expenses	$ 1,899,981	$ —
Fair value of loan and security agreement warrant liability	$ 2,690,574	
Conversion of redeemable convertible preferred stock to common stock upon equity recapitalization	$ —	$120,793,893
Conversion of convertible notes to redeemable convertible preferred stock and warrants	$ —	$ 19,874,439
Issuance of redeemable convertible preferred stock upon equity recapitalization	$ —	$ 7,734,083
Issuance of common stock in connection with debt modification	$ —	$ 1,443,605
Conversion of SAFE to redeemable convertible preferred stock	$ —	$ 1,190,530
Conversion of convertible notes to common stock	$ —	$ 427,690
Issuance of warrants to customer	$ —	$ 154,330

Rigetti Holdings, Inc
Reconciliation of Net Loss to Adjusted EBITDA

	11 Months Ended December 31, 2021 (fiscal year 2021)	Year Ended January 31, 2021 (fiscal year 2020)
Net loss	$ (38,241,499)	$ (26,127,496)
Excluding:		
Depreciation	4,651,129	4,299,263
Stock compensation	1,765,371	2,592,038
Interest expense (net)	2,455,283	(8,488)
Change in fair value of warrant liabilities	1,664,133	—
Change in fair value of forward contract agreement liabilities	230,000	
Gain on extinguishment of debt	—	(8,913,532)
Other non-recurring costs*		666,765
Adjusted EBITDA	$ (27,475,583)	$ (27,491,450)

* Other non-recurring non-operating costs related to severance costs in connection with headcount reductions during the 2020 fiscal year as a result of the COVID-19 pandemic, of which $316,191 is reflected as R&D and $350,574 is reflected as G&A in fiscal year 2020.

1 The shortened reporting period reflects the Company's previously announced fiscal year change. In October 2021, Rigetti's board of directors approved a change to Rigetti's fiscal year-end from January 31 to December 31, effective December 31, 2021. Rigetti believes the year-end change is important and useful to its financial statement users as it allows for increased comparability with its industry peers. As a result of this change, Rigetti's fiscal year 2021 covers a period of 11 months starting from February 1, 2021, and ending on December 31, 2021. Financial statements for the prior fiscal year ended January 31, 2021, continue to be presented on the basis of the previous fiscal year end.

2 Adjusted EBITDA is a non-GAAP financial measure. For a description of Adjusted EBITDA and a reconciliation to net loss, the closest comparable GAAP financial measure, refer to "Non-GAAP Financial Measures" below and the reconciliation table at the end of this release.

3 Other non-recurring non-operating costs related to severance costs in connection with headcount reductions during the 2020 fiscal year as a result of the COVID-19 pandemic.

4 CLOPS is calculated as M × K × S × D / time taken where: M = number of templates = 100; K = number of parameter updates = 10; S = number of shots = 100 (or 1000); and D = number of QV layers = log2 QV. To Rigetti's knowledge, CLOPS as a speed test has not been investigated or verified by any independent third party. In addition, while Rigetti applied the above formula in testing the speed of Aspen-M and Aspen-11, there is no guarantee that Rigetti applied the test in the same way as IBM and, as a result, any variability in the application of the test as between Rigetti, IBM or others in the industry that may apply CLOPS in the future could render CLOPS scores incomparable and actual relative performance may materially differ from reported results. Other than IBM, others in the industry have not announced CLOPS as a speed test. As a result, the speed of other competitors as measured by CLOPS is not currently known. In addition, the solution accuracy provided by quantum computers is another key factor, and a quantum computer that may be slower may be preferable to users if it provides a more accurate answer for certain applications. Moreover, the relative leads reflected by speed tests such as CLOPS can change as new generations of quantum computers are introduced by industry participants and, consequently, any advantages cannot be considered permanent and can be expected to change from time to time. Current CLOPS tests may not be indicative of the results of future tests.

Contact Information

Lauren Rugani
Rigetti Computing
press@rigetti.com

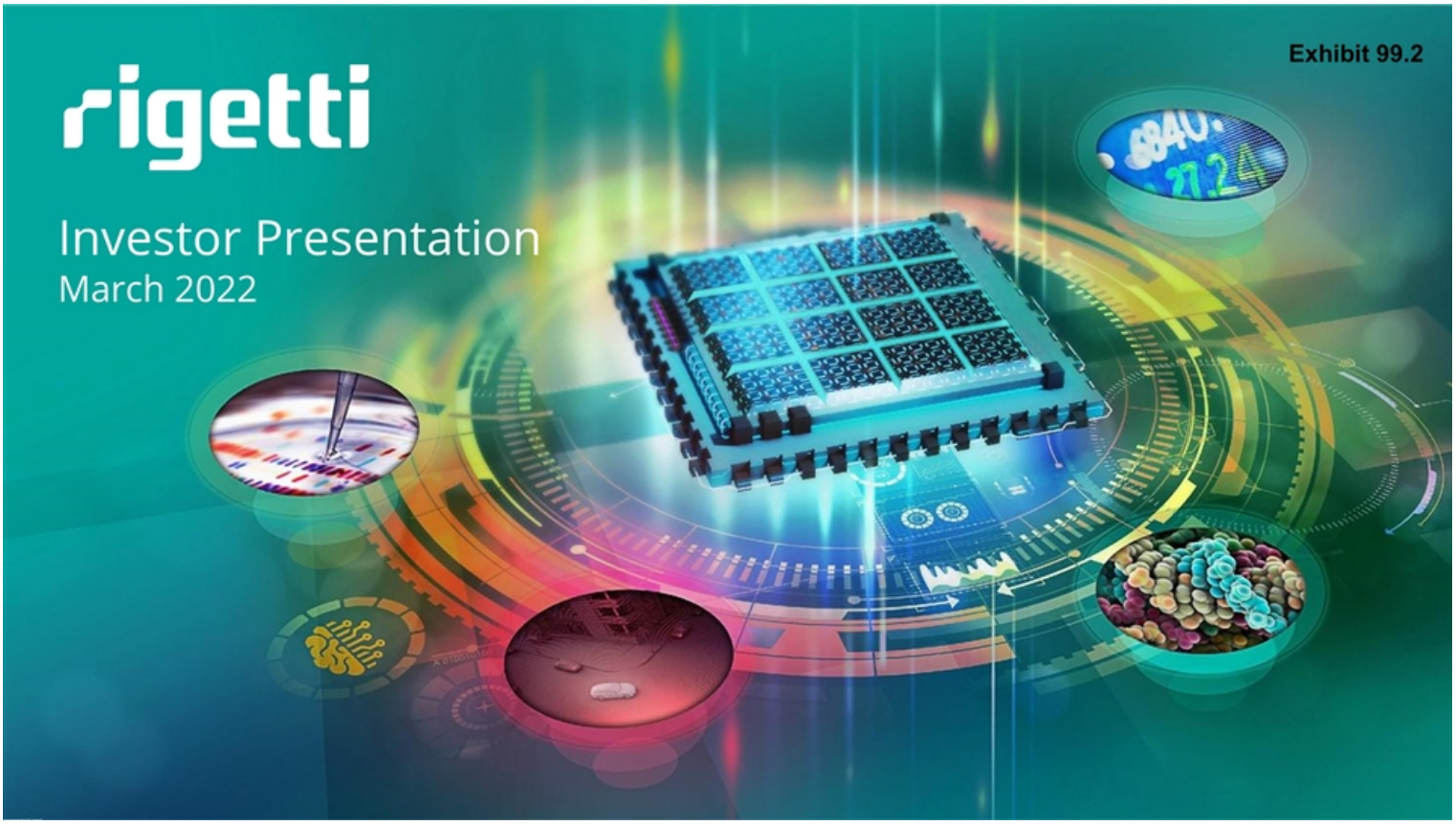
Polly Pearson
Investor Relations
RGTI@investorrelations.com

Exhibit 99.2

rigetti

Investor Presentation

March 2022



Cautionary Notes

Forward Looking Statements - Certain statements in this presentation may be considered forward-looking statements. Forward-looking statements generally relate to future events and can be identified by terminology such as "pro forma", "may", "should", "could", "might", "plan", "possible", "project", "strive", "budget", "forecast", "expect", "intend", "will", "estimate", "anticipate", "believe", "predict", "potential", "pursue", "anticipate" or "continue", or the negatives of these terms or variations of them or similar terminology. Such forward-looking statements are subject to risks, uncertainties, and other factors which could cause actual results to differ materially from those expressed or implied by such forward looking statements. These forward-looking statements are based upon estimates and assumptions that, while considered reasonable by Rigetti and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: Rigetti's ability to achieve milestones, technological advancements, including with respect to its roadmap, help unlock quantum computing, and develop practical applications; the potential of quantum computing; the success of Rigetti's partnerships and collaborations; Rigetti's ability to accelerate its development of multiple generations of quantum processor; the outcome of any legal proceedings that may be instituted against Rigetti or others with respect to the Business Combination or other matters; the ability to meet stock exchange listing standards; the risk that the Business Combination disrupts current plans and operations of Rigetti; the ability to recognize the anticipated benefits of the Business Combination, which may be affected by, among other things, competition, the ability of Rigetti to grow and manage growth profitably, maintain relationships with customers and suppliers and retain its management and key employees; costs related to the business combination and operating as a public company; changes in applicable laws or regulations; the possibility that Rigetti may be adversely affected by other economic, business, or competitive factors; Rigetti's estimates of expenses and profitability; the evolution of the markets in which Rigetti competes; the ability of Rigetti to execute on its technology roadmap; the ability of Rigetti to implement its strategic initiatives, expansion plans and continue to innovate its existing services; the impact of the COVID-19 pandemic on Rigetti's business; the expected use of proceeds of the Business Combination; the sufficiency of Rigetti's cash resources; unfavorable conditions in Rigetti's industry, the global economy or global supply chain, including financial and credit market fluctuations, international trade relations, political turmoil, natural catastrophes, warfare (such as the conflict involving Russia and Ukraine), and terrorist attacks; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the registration on Form S-4, the Company's Form 8-K filed with the Securities and Exchange Commission (the "SEC") on March 7, 2022, and other documents filed by the Company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the Company assumes no obligation and does not intend to update or revise these forward-looking statements other than as required by applicable law. The Company does not give any assurance that it will achieve its expectations.

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Cautionary Notes (continued)

Use of Non-GAAP Financial Metrics and Other Key Financial Metrics – This presentation includes Adjusted EBITDA, a non-GAAP financial measure that represents the Company's net loss adjusted to exclude: depreciation, stock compensation, interest expense (net), change in fair value of warrant liabilities, change in fair value of forward contract agreement liabilities, gain on extinguishment of debt, and other non-recurring costs related to severance costs in connection with headcount reductions during the 2020 fiscal year as a result of the COVID-19 pandemic. The Company has included Adjusted EBITDA because it is used by management, and management believes it can serve as a helpful supplement, to evaluate its operating performance and trends, allocate internal resources, prepare and approve its annual budget, develop short and long-term operating plans, determine incentive compensation, and assess the health of its business. The Company believes that Adjusted EBITDA can provide useful supplemental information to investors about Rigetti, and management uses Adjusted EBITDA for period-to-period comparisons of its business as it removes the impact of certain non-cash items and certain variable charges. Adjusted EBITDA has limitations as an analytical tool, and you should not consider this metric in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Some of these limitations are: 1) Adjusted EBITDA does not reflect other non-operating expenses, net of other non-operating income, including net interest expense; 2) Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to the Company; 3) although depreciation reflects non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; 4) Adjusted EBITDA does not consider the impact of stock-based compensation expense 5) Adjusted EBITDA does not reflect acquisition-related expenses; 6) Adjusted EBITDA does not consider the impact of the gain on extinguishment of debt; and 6) other companies, including companies in Rigetti's industry, may calculate Adjusted EBITDA differently and therefore Rigetti's non-GAAP measures may not be directly comparable to similarly titled measures of other companies, which reduces its usefulness as a comparative measure. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net loss, revenue, and the Company's other GAAP results. A reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, is included in the Appendix to this presentation.

Use of Data - Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Rigetti has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. References in this presentation to our "partners" or "partnerships" with technology companies, governmental entities, universities or others do not denote that our relationship with any such party is in a legal partnership form, but rather is a generic reference to our contractual relationship with such party.

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World-changing opportunity

Large untapped revenue opportunity expected to exceed current high performance compute 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, 140 patents and applications, combined with a deep and experienced team across business and technology.

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Mission:

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

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World-class technical talent drives culture of innovation

160+ Employees

120+ Technical staff

50+ PhDs

1K+ Peer reviewed publications

PhDs from:

Yale

Stanford University

Caltech

ETH Zürich

MIT

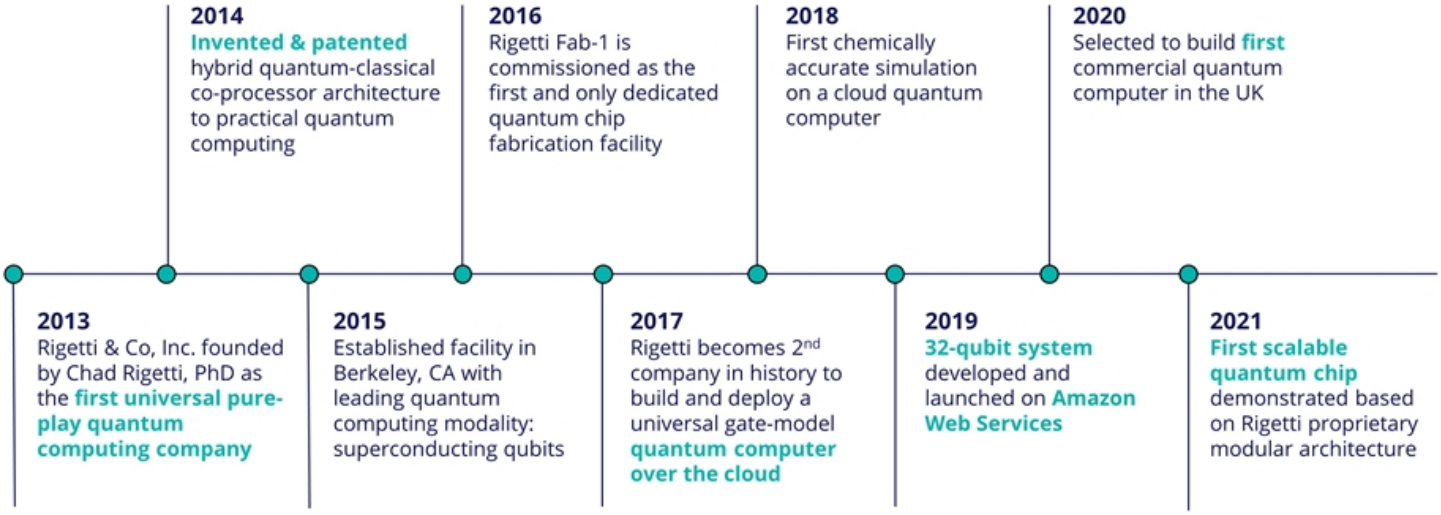
The University of Chicago

University of Oxford

Columbia University

University of Cambridge

Pioneering industry leadership and operational execution



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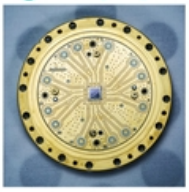
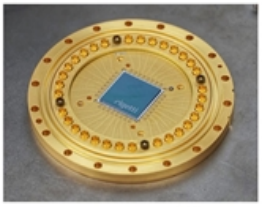
Pioneering industry leadership and operational execution

2015
Rigetti 3Q

2017-2018
Rigetti 4Q/8Q

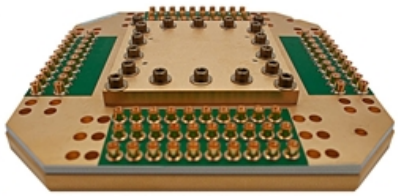


2018-2020
Rigetti 16Q



2019-present
Rigetti 32/40Q

2021
Rigetti 80Q



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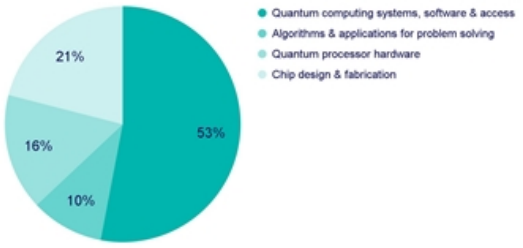
Strategic IP portfolio 140 patents and applications

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 March 5, 2022. 2 Includes patents issued and pending - 50 US & 5 European patents have been granted; 85 patents are pending . 3 Earliest priority date per patent category

1 Quantum computing is a world-changing opportunity.

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Harnessing nature's operating system unlocks opportunity for exponential computational power

Classical Bits
(Binary)

Either 0 or 1

Computing power scales **linearly** with each additional bit

Solves problems by evaluating solutions **sequentially.**

Quantum Bits
(Qubits)

Both 0 and 1 at the **same time**

Computing power **doubles** with each additional qubit

Solves problems by evaluating solutions **simultaneously.**

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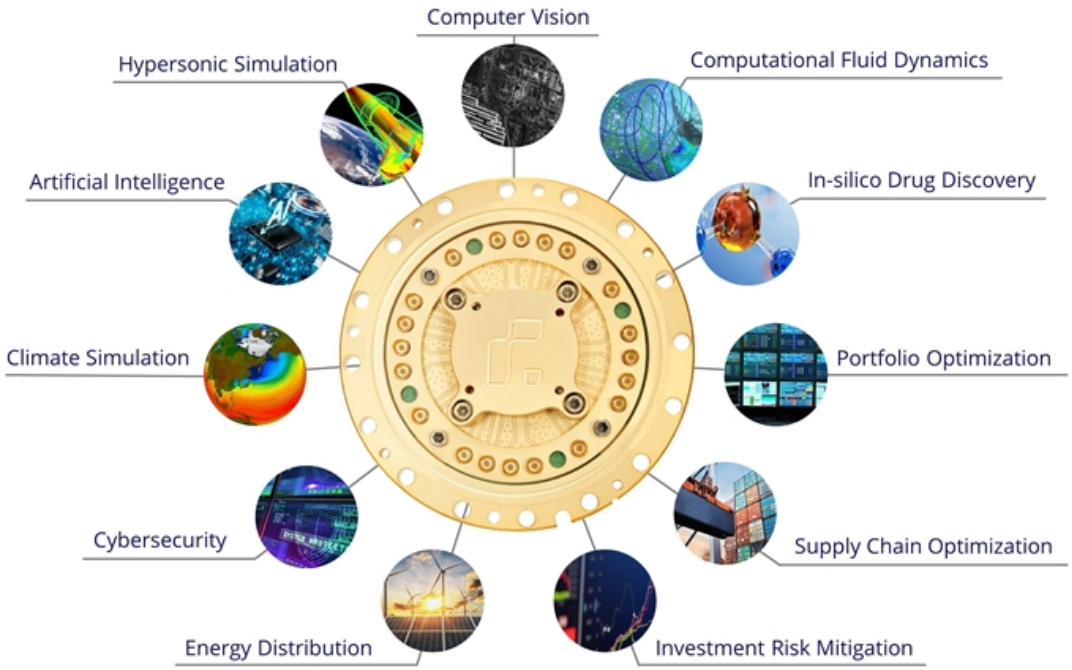
Potential to unlock solutions to the most **pressing and important problems** while creating unimagined opportunities



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Application Opportunity - 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.

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

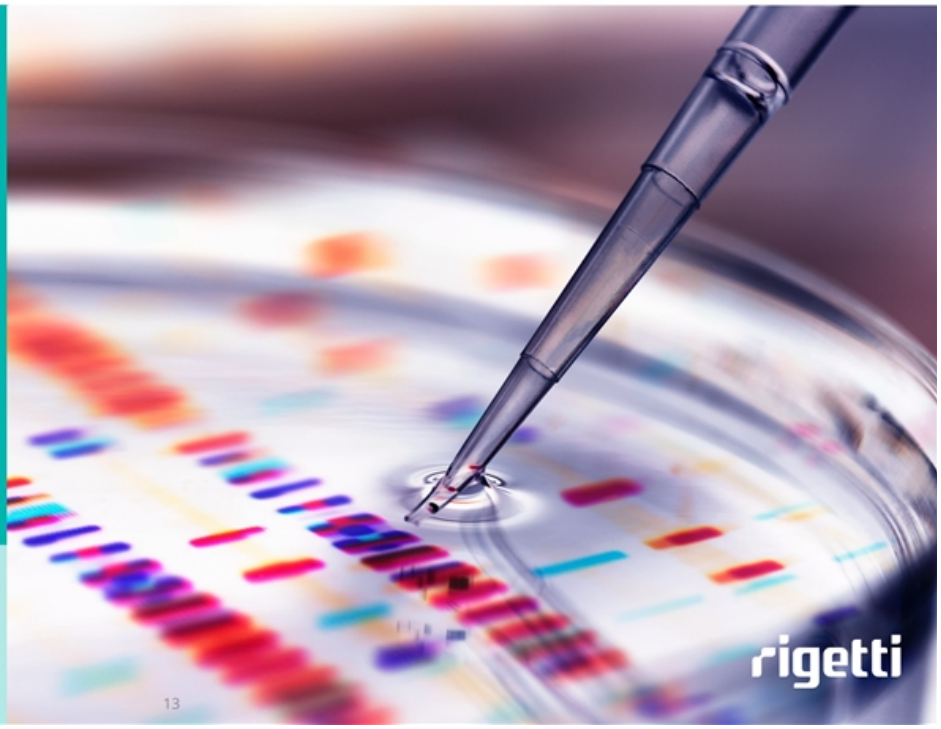
Certain life science partners:

UK Research and Innovation

astex pharmaceuticals

PHASECRAFT

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



Application Opportunity - Clean energy

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.

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

Certain 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.

Application opportunity - Faster & more accurate financial 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.

Potential Quantum Solution

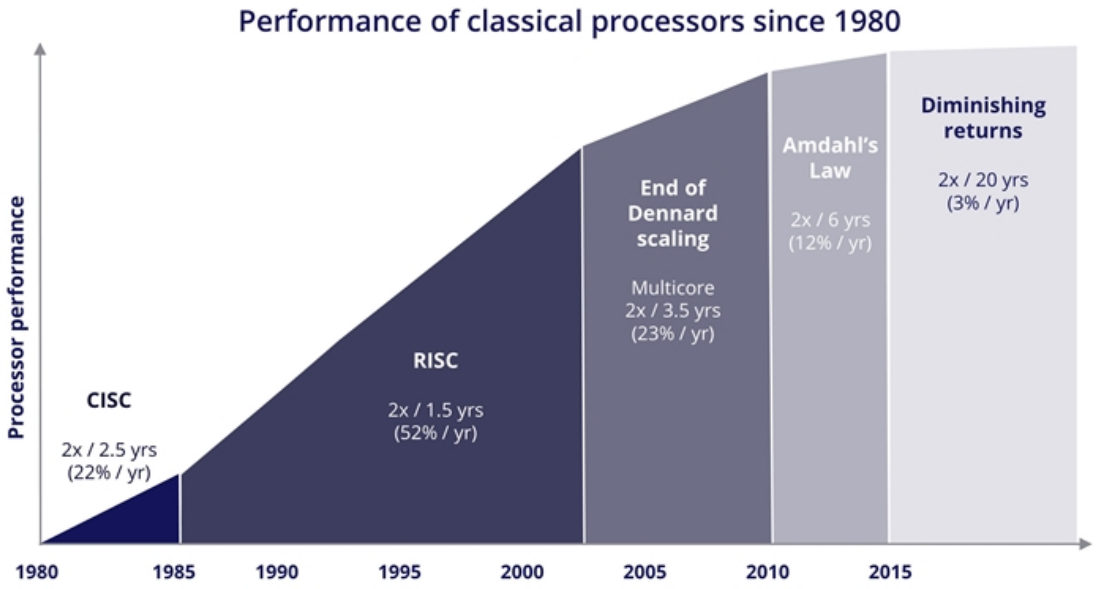
Quantum enhanced machine learning and Monte Carlo simulation[1,2] may yield quantitative insights in a fraction of the time, allowing faster responses to market changes.

Certain partners on finance applications:

Nasdaq standard chartered UK Research and Innovation

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



"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.

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Large untapped opportunity for quantum computers that meet requirements for practical workloads

Forecasted Quantum Computing Generated Operating Income[1,2]
Current Cloud HW Market[3]
Current HPC Market[4]

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 Says Four Trends Are Shaping the Future of Public Cloud," Press Release, Gartner, Inc., August 2, 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.

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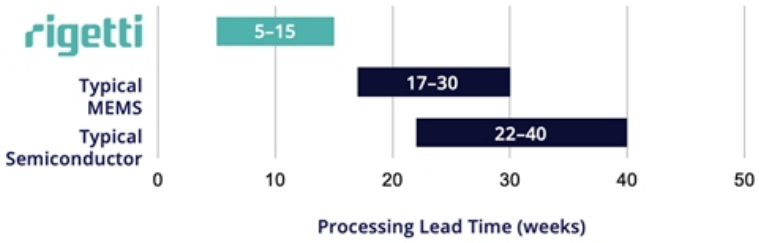
2 Rigetti proprietary chip technology has the potential to unlock the quantum market.

Distinctive chip design & manufacturing capabilities drives innovation & 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

PURDUE UNIVERSITY

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Rigetti technology progress towards quantum advantage

Scale: First company to patent and produce a modular, multi-chip quantum architecture—demonstrated on our commercially available 80Q chip— to solve key scaling challenges.

Speed: Measured fast system speeds on 40-qubit and 80-qubit systems, according to the CLOPS metric.[1]

Fidelity: Next generation 9-qubit test chip demonstrated two qubit fidelities as high as 99.5%, crossing what is believed to be a significant threshold for achieving commercial quantum computing.

Reprogrammability: Rigetti's superconducting, gate-based systems are general purpose machines that should be able to run any quantum algorithm, provided the machine has the scale, fidelity, and other attributes needed to support the particular problem instance.

Co-processing: Our systems leverage the patented hybrid quantum-classical architecture Rigetti has pioneered since 2014.

1 CLOPS is calculated as M × K × S × D / time taken where: M = number of templates = 100; K = number of parameter updates = 10; S = number of shots = 100 (or 1000); and D = number of QV layers = log2 QV. To Rigetti's knowledge, CLOPS as a speed test has not been investigated or verified by any independent third party. In addition, while Rigetti applied the above formula in testing the speed of Aspen-M and Aspen-11, there is no guarantee that Rigetti applied the test in the same way as IBM and, as a result, any variability in the application of the test as between Rigetti, IBM or others in the industry that may apply CLOPS in the future could render CLOPS scores incomparable and actual relative performance may materially differ from reported results. Other than IBM, others in the industry have not announced CLOPS as a speed test. As a result, the speed of other competitors as measured by CLOPS is not currently known. In addition, the solution accuracy provided by quantum computers is another key factor, and a quantum computer that may be slower may be preferable to users if it provides a more accurate answer for certain applications. Moreover, the relative leads reflected by speed tests such as CLOPS can change as new generations of quantum computers are introduced by industry participants and, consequently, any advantages cannot be considered permanent and can be expected to change from time to time. Current CLOPS tests may not be indicative of the results of future tests.

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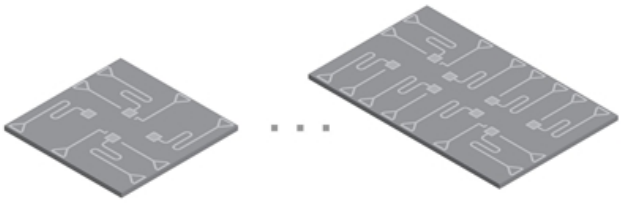
Proprietary modular chip architecture eliminates key scaling roadblocks

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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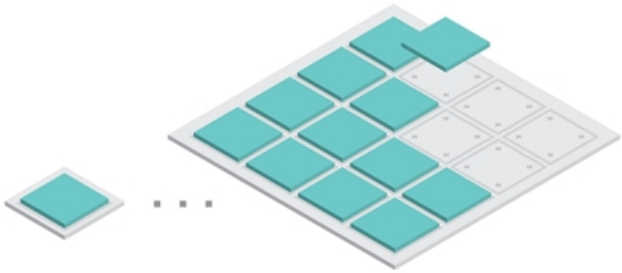
Proprietary Quantum Chip



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 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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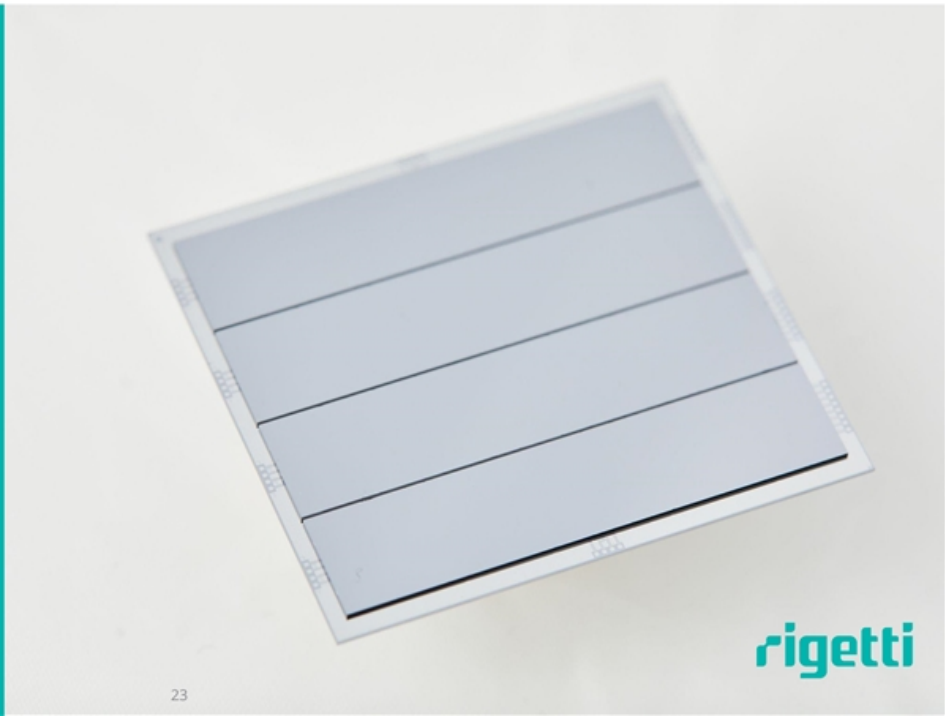
Scale: World's first multi-chip quantum processor available on Rigetti QCS and AWS Braket

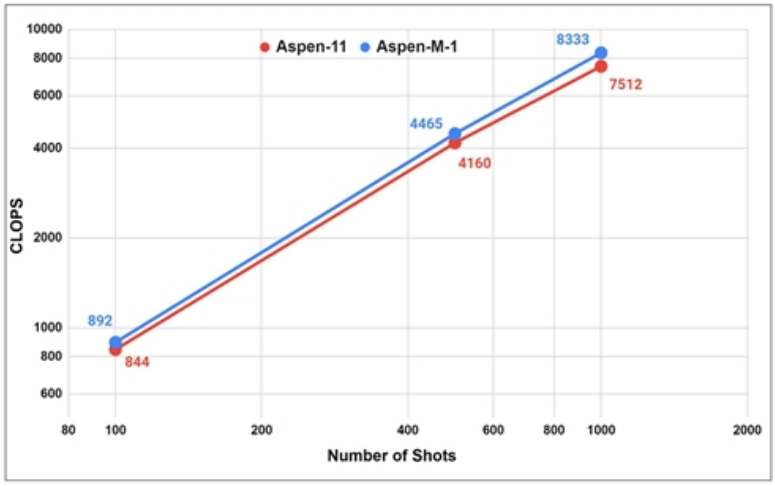
The 80Q Aspen-M processor leverages Rigetti's **proprietary multi-chip technology** and is assembled from two 40-qubit chips.

Aspen-M is currently available directly on Rigetti Quantum Cloud Services and AWS Braket.

Rigetti expects Aspen-M to be available through Microsoft Azure Quantum, Strangeworks QC™ and Zapata's Orquestra™ platform in the coming months.



Speed: Rigetti demonstrates fast performance on CLOPS speed test



CLOPS[1], or circuit layer operations per second, characterizes quantum processing speeds inclusive of gate speeds, reprogrammability, and co-processing capabilities, among other factors.

1 CLOPS is calculated as M × K × S × D / time taken where: M = number of templates = 100; K = number of parameter updates = 10; S = number of shots = 100 (or 1000); and D = number of QV layers = log2 QV. To Rigetti's knowledge, CLOPS as a speed test has not been investigated or verified by any independent third party. In addition, while Rigetti applied the above formula in testing the speed of Aspen-M and Aspen-11, there is no guarantee that Rigetti applied the test in the same way as IBM and, as a result, any variability in the application of the test as between Rigetti, IBM or others in the industry that may apply CLOPS in the future could render CLOPS scores incomparable and actual relative performance may materially differ from reported results. Other than IBM, others in the industry have not announced CLOPS as a speed test. As a result, the speed of other competitors as measured by CLOPS is not currently known. In addition, the solution accuracy provided by quantum computers is another key factor, and a quantum computer that may be slower may be preferable to users if it provides a more accurate answer for certain applications. Moreover, the relative leads reflected by speed tests such as CLOPS can change as new generations of quantum computers are introduced by industry participants and, consequently, any advantages cannot be considered permanent and can be expected to change from time to time. Current CLOPS tests may not be indicative of the results of future tests.

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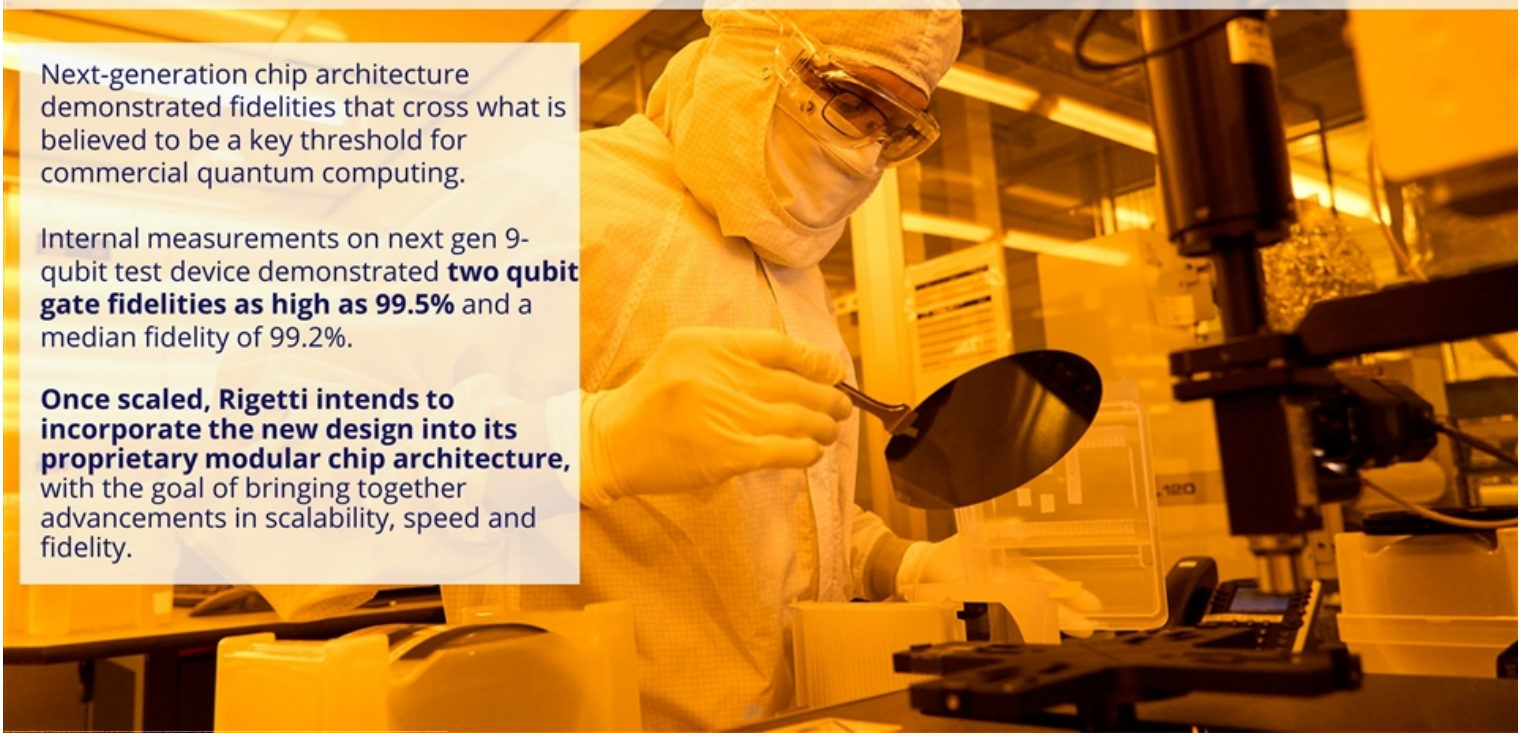
Fidelity: Rigetti measures gate fidelities as high as 99.5%

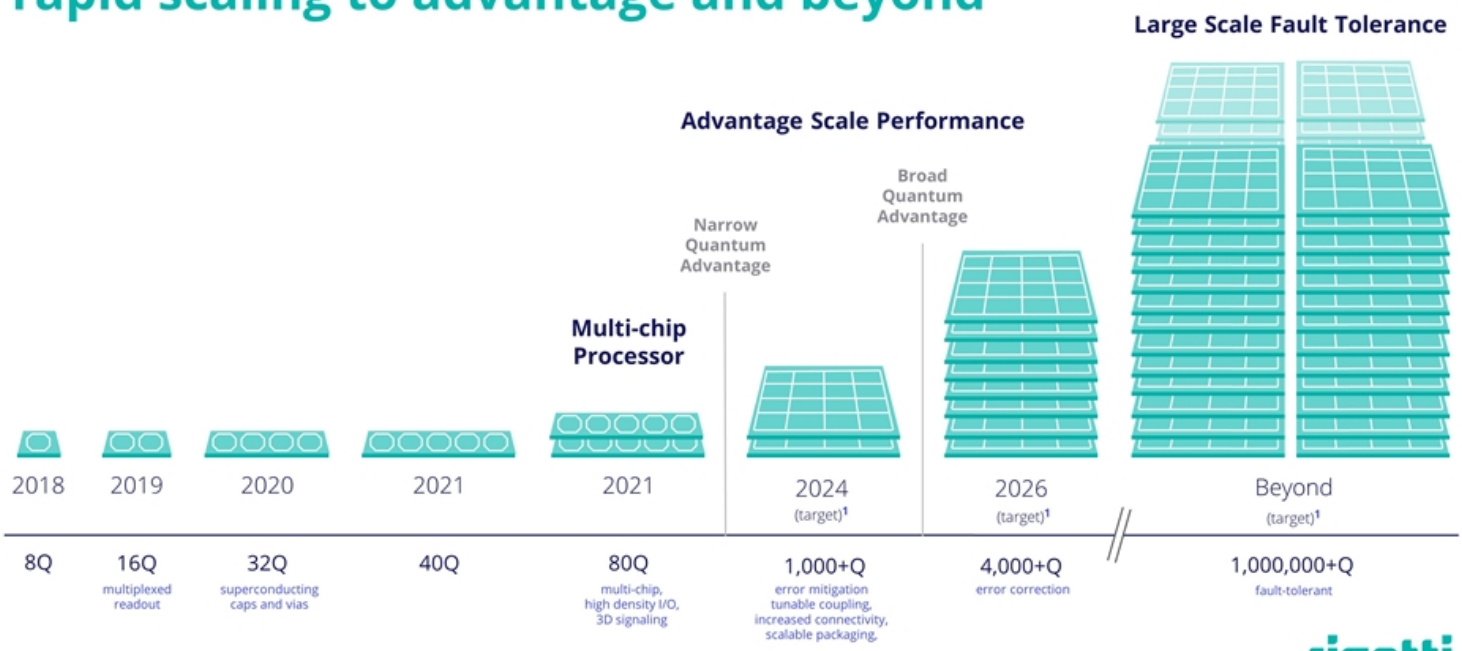


Next-generation chip architecture demonstrated fidelities that cross what is believed to be a key threshold for commercial quantum computing.

Internal measurements on next gen 9-qubit test device demonstrated **two qubit gate fidelities as high as 99.5%** and a median fidelity of 99.2%.

Once scaled, Rigetti intends to incorporate the new design into its proprietary modular chip architecture, with the goal of bringing together advancements in scalability, speed and fidelity.

Modular system architecture designed for rapid scaling to advantage and beyond



1 Future system capabilities and dates are targets, and targets may not be achieved on expected timelines or at all

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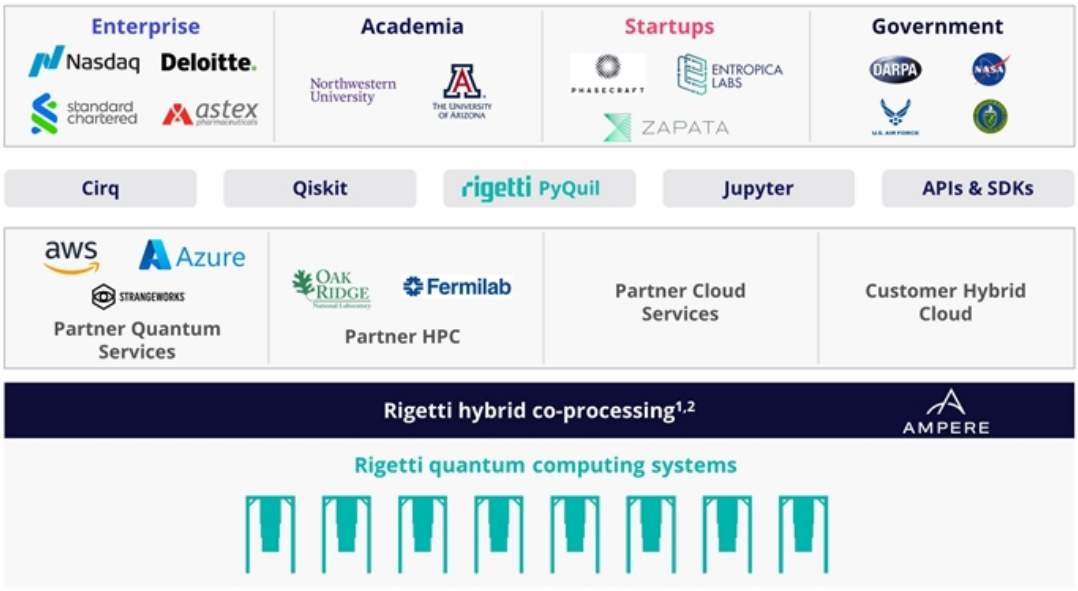
3 Partnerships help accelerate commercialization

Rigetti Quantum Cloud Services has potential to deliver practical workloads to the mainstream market



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

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

Collaborations accelerate the path to advantage:

aws · Azure · U.S. AIR FORCE · DARPA · NASA · Lawrence Livermore National Laboratory · Deloitte. · Nasdaq · AMPERE · UK Research and Innovation · standard chartered · PHASECRAFT · Fermilab · OAK RIDGE National Laboratory · ZAPATA

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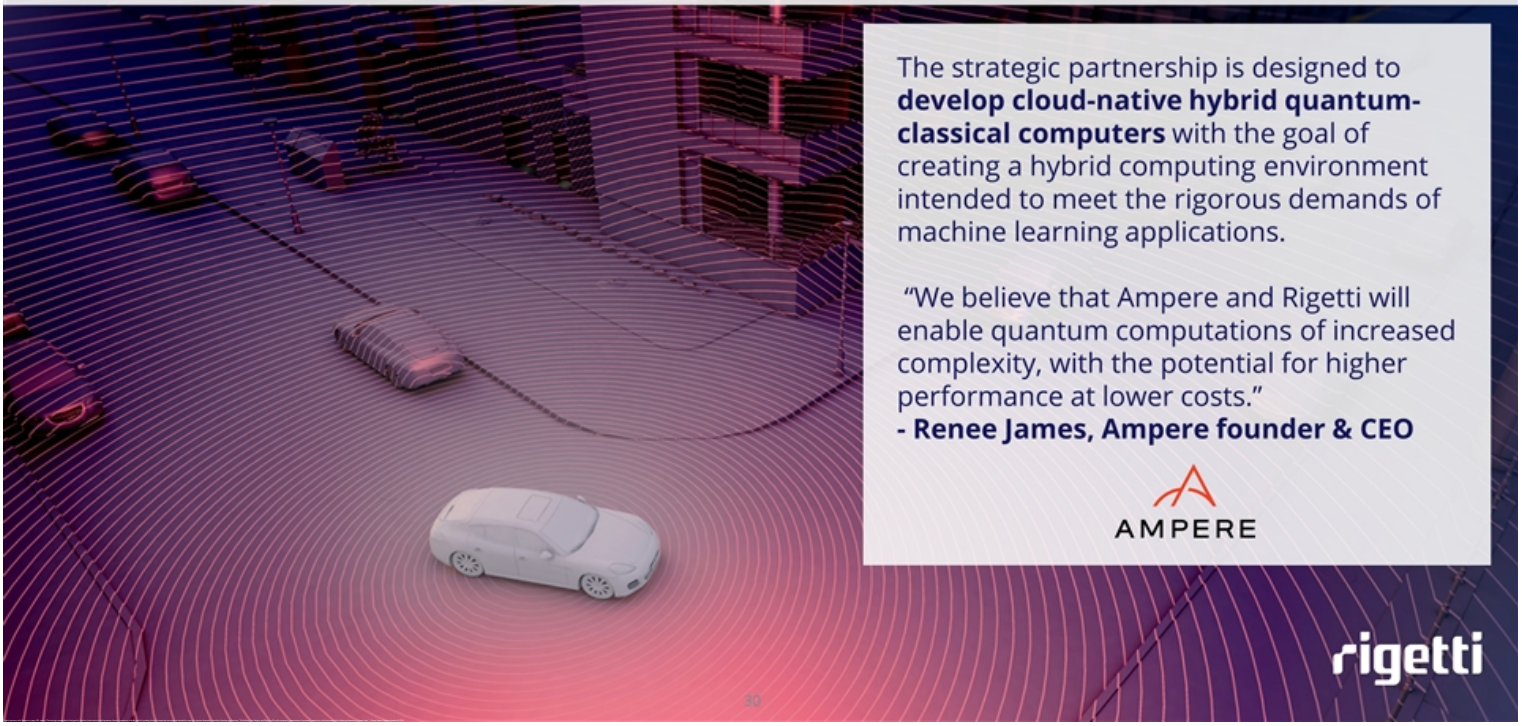
Rigetti partners with Ampere to target ML market



The strategic partnership is designed to **develop cloud-native hybrid quantum-classical computers** with the goal of creating a hybrid computing environment intended to meet the rigorous demands of machine learning applications.

"We believe that Ampere and Rigetti will enable quantum computations of increased complexity, with the potential for higher performance at lower costs."
- Renee James, Ampere founder & CEO

AMPERE

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Rigetti and Zapata intend to build first commercial hybrid quantum-classical compilation stack for application development

Rigetti partners with Microsoft Azure Quantum

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

When the 80Q Rigetti system becomes available on Azure Quantum, it will be the **largest quantum computer available** on the service.

Microsoft Azure

Rigetti collaborates with Nasdaq

Rigetti and Nasdaq are teaming up with the intent to pursue quantum advantage in the financial industry. They plan to explore applications like **fraud detection, order matching, and risk management.**

The two companies plan to **develop algorithms and software** with the goal of demonstrating quantum advantage for the identified problems.

Nasdaq

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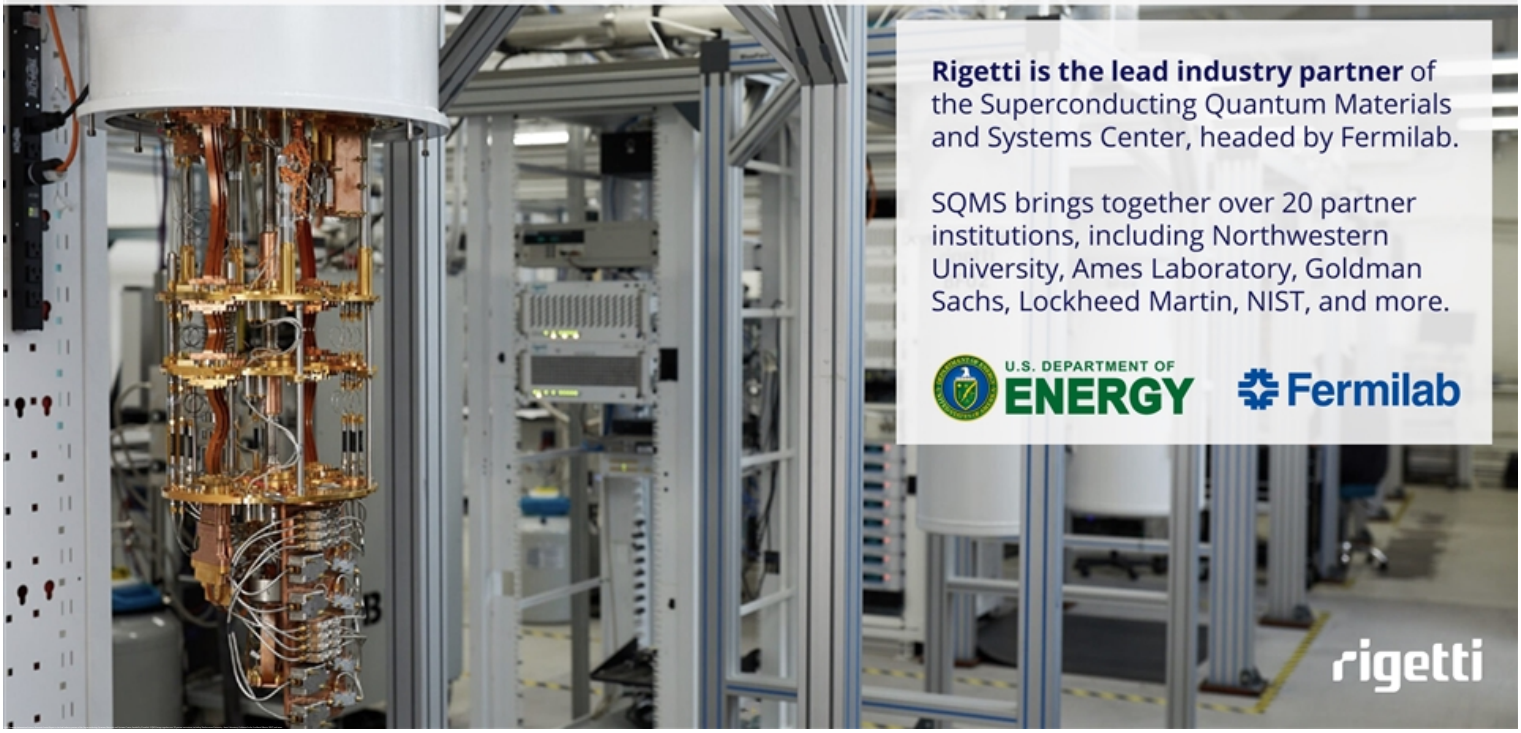
Rigetti partners with Deloitte and Strangeworks

DOE Quantum Information Science Research Center



Rigetti selected for Phase 2 of DARPA ONISQ program

Rigetti leads consortium to deploy quantum computer to the United Kingdom

Our business model is Quantum Computing as a Service

QCaaS Customers

QCaaS Direct Customers	Full-stack integration of workloads through QCS	Deep relationships with heavily invested enterprises
QCaaS Distribution Customers	Partnered distribution through major public, private, and HPC clouds	Small number of partners reach large number of end-users

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.

Efficiently served via small QCaaS footprint

QCaaS revenue stream is supported by a **mix of quantum computers** with different capabilities.

14 production systems expected to **fit in a standard size basketball court**.

Currently have an 80Q and 40Q system commercially available.

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Select Financial Data

Fiscal Year 2021[1]

Item (millions)	FY21	FY20	YoY Change
Revenue	$8.2M	$5.5M	+$2.7M
Gross Margin	80%	73%	+7%
GAAP Operating Loss	($34.1M)	($35.1M)	+$1M
Net Loss[2]	($38.2M)	($26.1M)	-$12.1M
Adjusted EBITDA[3]	($27.5M)	($27.5M)	-

Other

Shares Outstanding as of March 2, 2022	113.8M
Publicly Traded Warrants as of March 2, 2022	8.6M
Net proceeds from Supernova combination	~$205.0M

1 11 months ended December 31st. Fiscal year-end was changed from January 31st to December 31st in fiscal 2021. 2 YoY net loss delta reflects change in FMV of ($1.7M) of warrant liability and approx. ($2.5M) in interest exp. in fiscal 2021 and gain on extinguishment of debt in prior fiscal year 2020. 3 Adjusted EBITDA represents our net loss adjusted to exclude: depreciation, stock compensation, interest expense (net), change in FMV of warrant liabilities and forward contract agreement liabilities and other non-recurring costs.

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Rigetti Holdings, Inc. Reconciliation of Net Loss to Adjusted EBITDA

	(Millions)	11 Months Ended December 31, 2021 (fiscal year 2021)	Year Ended January 31, 2021 (fiscal year 2020)
Net loss		$ (38.2)	$ (26.1)
Excluding:			
	Depreciation	4.7	4.3
	Stock compensation	1.7	2.5
	Interest expense (net)	2.5	(0.01)
	Change in fair value of warrant liabilities	1.6	—
	Change in fair value of forward contract agreement liabilities	0.2	
	Gain on extinguishment of debt	—	(8.9)
	Other non-recurring costs[1]		0.7
Adjusted EBITDA		$ (27.5)	$ (27.5)

1 Other non-recurring non-operating costs related to severance costs in connection with headcount reductions during the 2020 fiscal year as a result of the COVID-19 pandemic, of which $0.3M is reflected as R&D and $0.4M is reflected as G&A in fiscal year 2020

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