



Rigetti Computing Expands Global Presence with UK Quantum Computer Launch

June 21, 2022

- *The 32-qubit Aspen-series system will be accessible over the cloud through Rigetti QCS™ to Rigetti's UK partners*
- *Rigetti UK receives two InnovateUK awards to work on quantum error correction and application optimization*

LONDON, June 21, 2022 (GLOBE NEWSWIRE) -- Rigetti UK Limited, a wholly owned subsidiary of Rigetti Computing, Inc. (Nasdaq: RGTI) ("Rigetti" or the "Company"), a pioneer in full-stack quantum-classical computing, today announced the launch of its 32-qubit Aspen-series quantum computer in the UK. The system, which is Rigetti's first UK-based quantum computer, will be available to its UK partners over the cloud through Rigetti QCS™.

Delivering this system achieves a key goal of the Rigetti-led consortium to accelerate the commercialization of quantum computing in the UK. Rigetti is joined by Oxford Instruments, University of Edinburgh, Phasecraft, and Standard Chartered Bank in this initiative, and together will continue to advance practical applications in machine learning, materials simulation, and finance.

"We believe deploying our first UK-based quantum computer is a major step towards our vision to integrate QPUs into the fabric of the cloud," says Chad Rigetti, founder and CEO of Rigetti Computing. "By enabling cloud access to our QPUs, we believe our UK partners and end users will be closer to unlocking the potential of quantum computing to address their most pressing problems and advance the UK's vibrant quantum ecosystem."

The consortium is backed by funding from the UK government's Quantum Technologies Challenge, led by UK Research & Innovation.

"This is the first time that we have been able to democratize technology at the scale that we can now, and access to the cloud is truly a fundamental accelerator for quantum computing applications. Rigetti's 32-qubit Aspen-series system supports important financial modeling of applications such as option pricing with synthetic data encapsulating all possible scenarios in one learning exercise. Today's announcement is truly a win for the UK's position globally in quantum computing," says Stuart Woods, Managing Director, Oxford Instruments NanoScience.

"Switching on this Rigetti quantum computer marks an important milestone for this project and the UK. We at Phasecraft are excited to expand our work with Rigetti and begin using this machine to test out our quantum algorithms for materials modeling. Working closely with cutting-edge quantum hardware is crucial for us to significantly reduce the timescale for quantum advantage in this critically important area," says Ashley Montanaro, Phasecraft co-founder.

"The collaboration with Rigetti has been invaluable to our research activities in Edinburgh for developing realistic verifiable applications. Having access to Rigetti's platform, with the full support from Rigetti software and hardware team, is the only way forward to close the gap between algorithms and machines which is the key challenge currently facing our field. I'm truly excited that the UK system will be live providing further collaborative opportunities with other R&D teams in the UK to expand the quantum advantage exploration endeavor," says Prof. Elham Kashefi, Director of Quantum Software team at University of Edinburgh and QCS Hub.

"While quantum technology is maturing, Standard Chartered Bank is strategically upskilling their data science teams so that the Bank is future-proof and ready for the widespread benefits and disruption that quantum computing is set to bring. Standard Chartered and Rigetti are already experimenting with how quantum machine learning can improve volatility predictions in financial markets, and going forward are looking to explore large scale environmental, social and governance challenges. Ultimately, clients and footprint communities should benefit from the higher quality services and capabilities brought by quantum technology," says Elena Strbac, Global Head of Data Science Innovation at Standard Chartered Bank.

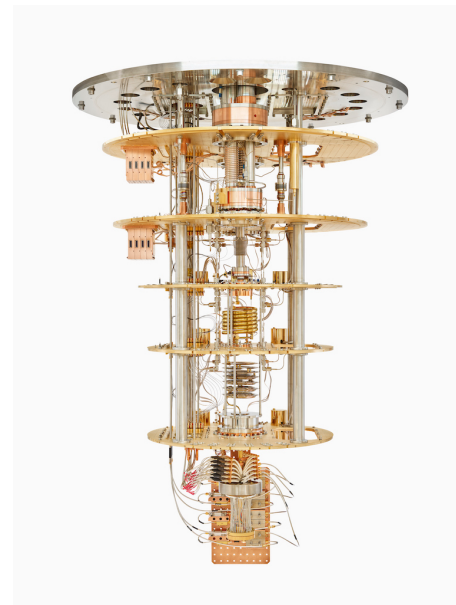
"At the heart of this programme is the development of truly transformational technology and we are delighted in the progress Rigetti is making. Rigetti is not only developing its technology in close collaboration with several UK organizations but also building business relationships which are already forming a capable supply chain. The deployment of both this computer and its associated cloud-access marks this event as not only as a major development milestone but also another significant step towards the UK being quantum-ready," says Roger McKinlay, Challenge Director Quantum Technologies for Innovate UK, part of UKRI.

Furthering its work to advance quantum computing in the UK, Rigetti has also jointly received two Innovate UK awards as part of the ISCF Commercialising Quantum Technologies Challenge. Rigetti will work alongside Riverlane to focus on syndrome extraction, a crucial step in addressing quantum error correction. Separately, Rigetti will work with Phasecraft and BT to develop quantum algorithms and software for solving optimization and constraint satisfaction problems.

About Rigetti

Rigetti 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

Rigetti 32-qubit Aspen-series system



Rigetti's 32-qubit Aspen-series system will be accessible over the cloud through Rigetti QCS™ to Rigetti's UK partners. Photo by Benedict Redgrove

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.

About Oxford Instruments NanoScience

Oxford Instruments NanoScience designs, supplies and supports market-leading research tools that enable quantum technologies, new materials and device development in the physical sciences. Our tools support research down to the atomic scale through creation of high performance, cryogen-free low temperature and magnetic environments, based upon our core technologies in low and ultra-low temperatures, high magnetic fields and system integration, with ever-increasing levels of experimental and measurement readiness. Oxford Instruments NanoScience is a part of the Oxford Instruments plc group.

About Phasecraft

Phasecraft is a quantum computing company founded by Toby Cubitt, John Morton and Ashley Montanaro. We deploy advanced theoretical and mathematical techniques to develop quantum computing applications that significantly outperform their classical counterparts for important practical tasks. By focusing on real-world applications with significant impact, and combining theoretical advances with the development of novel algorithms and access to today's best quantum computers, we aim to bring quantum advantage into reality in the near term.

About The University of Edinburgh's School of Informatics

With over 500 academic and research staff and over 2000 taught and research students, the School of Informatics at the University of Edinburgh is one of the largest institutes of its kind in the UK and Europe. The research in the School of Informatics focuses on understanding how natural and artificial systems process, store and communicate information. The School is consistently ranked in the top 30 in the world for computer science. Prof Elham Kashefi leads the Quantum Informatics Research Group, the largest of its kind in the UK. The group specialises in the structure, behaviour, and interactions of quantum technology. Our expertise in control systems and algorithms help businesses to express, verify, and secure quantum computing applications. Our software capability expands quantum simulation, algorithms, optimisation, machine learning, cyber security, programming languages, benchmarking, testing, and verification techniques. The group plays a leading role in the UK Quantum Computing programme and are strongly integrated into UK national programmes through the QT Hubs, Innovate UK, and EPSRC, as well as EU and US funded flagship projects. More information on Quantum Informatics can be found here: <https://web.inf.ed.ac.uk/quantum-informatics>.

About Standard Chartered Bank

Standard Chartered Bank is a leading international banking group, with a presence in 60 of the world's most dynamic markets, and serving clients in a further 85. Standard Chartered's Corporate, Commercial and Institutional Banking Data Science Innovation team, with a proven research track record in quantum computing and machine learning/AI, has been active in quantum computing since 2017. SC Ventures is the Bank's innovation, fintech investment and ventures unit, focused on developing an innovation culture and mindset, deepening capabilities and experimenting with new business models through an open platform and network of people and partnerships.

About Riverlane

Riverlane's mission is to make quantum computing useful far sooner than previously imaginable, starting an era of human progress as significant as the industrial and digital revolutions. To fully unlock the massive potential of quantum computing, we need a circa 10,000x increase in the size and reliability of quantum computers. We play a key role in achieving this by building Deltaflow.OS – the operating system for quantum computing. This starts with breaking through the biggest barrier to quantum computing today: quantum error correction. Doing so can accelerate the development of useful, fault tolerant, commercially viable quantum computers by up to a decade. Being hardware obsessed and commercially driven means we work closely with leading quantum hardware companies representing every qubit technology. We're backed by venture capital funding from Molten Ventures, Cambridge Innovation Capital, Amadeus Capital Partners and the University of Cambridge.

Cautionary Language Concerning Forward-Looking Statements

Certain statements in this communication may be considered forward-looking statements, including statements with respect to the goal to accelerate the commercialization of quantum computing and work to advance practical applications in machine learning, materials simulation, and finance; the vision of integrating QPUs into the fabric of the cloud; partners and end-users unlocking the potential of quantum computing to address their most pressing problems and advance the UK's vibrant quantum ecosystem.; syndrome extraction as a crucial step in addressing quantum error extraction; and work to develop quantum algorithms and software for solving optimization and constraint satisfaction problems. . 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," "vision," "believe," "predict," "potential," "pursue," "outlook," "guidance" "goal," 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 ability of Rigetti to obtain government contracts and the availability of government funding; the ability of Rigetti to expand its QCaaS business; 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, inflation, increased costs, international trade relations, political turmoil, natural catastrophes, warfare (such as the ongoing military conflict between Russia and Ukraine and related sanctions against Russia), 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 in the Company's Form 10-Q for the three months ended March 31, 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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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/46f691de-4bc1-4110-be52-3ff12fb186b7>