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Rigetti Awarded DARPA Contract for Quantum Application Benchmarking

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Rigetti will lead a team that includes University of Technology Sydney, Aalto University, and University of Southern California

BERKELEY, Calif., Aug. 04, 2022 (GLOBE NEWSWIRE) -- A subsidiary of Rigetti Computing, Inc. (Nasdaq: RGTI) ("Rigetti" or the "Company"), a pioneer in full-stack quantum computing, has been selected by the Defense Advanced Research Projects Agency (DARPA) to develop benchmarks for quantum application performance on large-scale quantum computers. The program is worth up to $2.9 million over three years based on the achievement of certain milestones. Joining Rigetti on this project are the University of Technology Sydney, Aalto University, and the University of Southern California.

A key challenge of planning fault-tolerant quantum computers is the ability to predict their performance on target applications. Establishing rigorous and universal benchmarks could allow for more precise estimates on how fault-tolerant quantum computers could perform in the future. This program aims to produce a more detailed understanding of how errors occur at the qubit level, how those errors impact performance on target applications, and to provide an accurate estimation of how quantum hardware and software need to evolve to meet critical performance thresholds.

"We are proud to have been selected to deliver this critical program to advance quantum computing capabilities and benchmarks," said Chad Rigetti, founder and CEO of Rigetti Computing. "Rigetti continues to pioneer advances not only in quantum processor technology but also in applications and benchmarks. This award is a testament to our full-stack R&D capabilities and rigorous focus on delivering application performance. We believe having a set of industry-accepted application benchmarks will help mature the quantum computing ecosystem and inform our technology roadmap."

"I'm looking forward to assessing the impact of detailed models of superconducting qubits on the overall resources needed to create logical qubits," said Daniel Lidar, Viterbi Professor of Engineering at the University of Southern California. "Most of the existing work deals with somewhat simplified assumptions about qubit errors, and here we hope to improve the state of the art by building more faithful models of the qubits and their environment."

"This is an extraordinary level of collaboration in the quantum software field," said Yuval Sanders, researcher at the Center for Quantum Software and Information at the University of Technology Sydney. "We will be developing some of the first automated software tools for quantum performance analytics that have ever existed. This will undoubtedly accelerate the field even further."

This award is part of DARPA's Quantum Benchmarking Program. The goal of the program is to re-invent key quantum computing metrics, make those metrics testable, and estimate the required quantum and classical resources needed to reach critical performance thresholds. The three-year project comprises two phases. Rigetti was awarded Phase 1, and the program includes an option for DARPA to award a second phase, concluding in February 2024.

About Rigetti Computing

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 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, including but not limited to, achievement of milestones and milestone payments; an option for Phase 2 of the DARPA project; goals and aims of the DARPA project, including benchmarks, metrics, thresholds, estimates and models and their potential impact; the ability of the DARPA program to advance quantum computing capabilities and benchmarks; the expectation of a set of industry-accepted application benchmarks that will help mature the [quantum-computing] ecosystem and inform the Company's technology roadmap; future performance of quantum computers; and other statements that are not historical facts. 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," "goal," "aim," "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, including with respect to the DARPA project, 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, including the success of the DARPA project and market acceptance of any potential resulting benchmarks, metrics, estimations, models or thresholds; 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 its business combination with Supernova Partners Acquisition Company II, Ltd. (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 Company's Quarterly Report on Form 10-Q filed with the Securities and Exchange Commission (the "SEC") for the quarter 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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