



Rigetti and ADIA Lab Sign Collaboration Agreement to Develop Quantum Machine Learning Solution for Probability Distribution Classification

July 26, 2023

Together, Rigetti and ADIA Lab plan to design, build, execute, and optimize a quantum computing solution intended to address the probability distribution classification problem, one of the greatest challenges of quantitative finance.

BERKELEY, Calif., July 26, 2023 (GLOBE NEWSWIRE) -- Rigetti Computing, Inc. (Nasdaq: RGTI) ("Rigetti" or the "Company"), a pioneer in full-stack quantum-classical computing, today announced that it has signed a collaboration agreement with ADIA Lab, an independent Abu-Dhabi-based institute dedicated to basic and applied research in data and computational sciences.

Together, Rigetti and ADIA Lab will collaborate to design, build, execute, and optimize a quantum computing solution intended to address the probability distribution classification problem, one of the greatest challenges of quantitative finance, with many direct applications to practical use cases in the investment industry.

The collaboration aims to make use of today's quantum computing devices for solving real-world problems, with the ambitious objective of reducing the gap to the target of narrow quantum advantage. This is the point at which a quantum computer is able to solve a practical, operationally relevant problem significantly better, faster, or cheaper than a current classical solution.

Dr. Subodh Kulkarni, CEO of Rigetti, said: "We believe that in order to reach narrow quantum advantage, we need to work on real-world, well-defined and hard computational problems. Working with ADIA Lab's researchers, we will be able to leverage their expertise, datasets, and use cases towards building a quantum solution that we hope will outperform current classical solutions."

"We believe the finance sector is in a strong position to benefit from quantum computing due to the many complex use cases that span financial organizations, and the potential shorter path to adoption. Quantum algorithms applied to existing financial models could be integrated into production-type environments in weeks, while rolling out a new material or drug discovered using a quantum computer could take years."

Dr. Horst Simon, Director of ADIA Lab, said: "The impact of quantum computing on quantitative finance has become a central research problem that will define the future of the industry. Partnering with Rigetti allows us to advance our research in this important area with access to leading quantum computing technology and experts. We look forward to embarking on this collaborative research project and discovering more powerful ways to address a key challenge in the quantitative finance sector."

ADIA Lab will define finance-related use cases and provide Rigetti with classical datasets, with a focus on time series. Rigetti will investigate methods of encoding the classical datasets into corresponding quantum states using parameterised quantum circuits. Fidelity metrics will be developed with the aim to compare two quantum states and determine their similarity. Results will be benchmarked against classical algorithms used to compare distributions. Rigetti will build and test the quantum solutions using its Quantum Cloud Services (QCS™) platform.

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 infrastructure provides high performance integration with public and private clouds for 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. Learn more at www.rigetti.com.

About ADIA Lab

ADIA Lab is an independent institution engaged in basic and applied research in Data Science, Artificial Intelligence, Machine Learning, and High-Performance and Quantum Computing, across all major fields of study. This includes exploring applications in areas such as climate change and energy transition, blockchain technology, financial inclusion and investing, decision making, automation, cybersecurity, health sciences, education, telecommunications, and space. Based in Abu Dhabi, ADIA Lab is an independent, standalone entity supported by the Abu Dhabi Investment Authority (ADIA), a globally-diversified investment institution that invests funds on behalf of the Government of Abu Dhabi. ADIA Lab has its own governance and operational structure, and is guided by an Advisory Board of global thought leaders in data and computationally-intensive disciplines, to pursue its research independently. For more information, please visit www.adialab.ae.

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Cautionary Language Concerning Forward-Looking Statements

Certain statements in this communication may be considered "forward-looking statements" within the meaning of the federal securities laws, including statements with respect to expectations of the development of quantum machine learning (QML) solutions in collaboration with ADIA Lab, including the timing thereof; expectations with respect to Rigetti's QML applications, including potential uses, advancements, benefits, ability to solve problems, ability to simplify follow-on machine learning processing, and ability to advance the development of applications related to probability distribution classification; the potential for quantum machine learning applications continuing to be promising candidates for quantum advantage research; the potential for Rigetti's QML applications to accelerate businesses' ability to create valuable quantum applications; ADIA Lab's goal to advance research in the quantitative finance sector; expectations with respect to the partnership between Rigetti and ADIA Labs. Forward-looking statements generally relate to future events and can be identified by terminology such as "commit," "may," "should," "could," "might," "plan," "possible," "intend," "strive," "expect," "intend," "will," "estimate," "believe," "predict," "potential," "pursue," "aim," "goal," "outlook," "anticipate," "assume," 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 ability of Rigetti to complete ongoing negotiations with government contractors successfully and in a timely manner; 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 QCS 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; the ability to meet stock exchange listing standards; costs related to 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; disruptions in banking systems, 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 Annual Report on Form 10-K for the year ended December 31, 2022, the Company's future filings with the SEC, including the Company's Quarterly Report on Form 10-Q for the three months ended March 31, 2023, 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.