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): November 9, 2023

RIGETTI COMPUTING, INC.

(Exact name of registrant as specified in its charter)

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

775 Heinz Avenue, Berkeley, California (Address of principal executive offices) 94710 (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	RGTIW	The Nasdaq Capital Market
share of Common Stock at an exercise price of		
\$11.50 per share		

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 \boxtimes

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. \Box

Item 2.02. Results of Operations and Financial Condition.

On November 9, 2023, Rigetti Computing, Inc. (the "Company") issued a press release announcing its financial results for the three and nine months ended September 30, 2023. 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 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Press Release issued by Rigetti Computing, Inc. dated November 9, 2023
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: November 9, 2023

RIGETTI COMPUTING, INC.

By: /s/ Jeffrey Bertelsen

Jeffrey Bertelsen Chief Financial Officer

Rigetti Computing Reports Third Quarter 2023 Results

Berkeley, CA, November 9, 2023 (Globe Newswire) -- Rigetti Computing, Inc. (Nasdaq: RGTI) ("Rigetti" or the "Company"), a pioneer in full-stack quantum-classical computing, today announced its financial results for the third quarter ended September 30, 2023.

Third Quarter 2023 Financial Highlights

- Total revenues for the three months ended September 30, 2023 were \$3.1 million
- Total operating expenses for the three months ended September 30, 2023 were \$19.1 million
- Operating loss for the three months ended September 30, 2023 was \$16.8 million
- Net loss for the three months ended September 30, 2023 was \$22.2 million
- As of September 30, 2023 cash, cash equivalents and available-for-sale securities totaled \$110.2 million
- Raised \$12.7 million during the three months ended September 30, 2023 from sales of stock through the Company's Common Stock Purchase Agreement with B. Riley

Business Updates

9Q QPU Sales Continue; Quantum Foundry Services Contract Awarded

Rigetti continues to grow its QPU system sales. In the third quarter of 2023 Rigetti expanded its QPU customer base with its delivery of a 9-qubit quantum processing unit (QPU) to another premier national laboratory. This follows Rigetti's first QPU sale in the second quarter of 2023 to Fermilab in which it delivered a 9Q QPU as part of the Company's partnership with the Superconducting Quantum Materials and Systems Center (SQMS).

Rigetti was awarded a five-year Indefinite Delivery Indefinite Quantity (IDIQ) contract with the Air Force Research Lab (AFRL) Information Directorate to supply AFRL researchers with quantum foundry services. This contract allows AFRL to leverage Rigetti's fabrication and manufacturing capabilities to build customized quantum systems. Within the scope of the contract, Rigetti will be able to provide quantum integrated circuits (QuICs), quantum-limited amplifiers, cryogenic microwave components, and 9Q QPUs. This contract builds on the existing relationship between Rigetti and AFRL to harness the Company's fabrication capabilities for quantum networking hardware research and development.

"We are thrilled that leading government agencies and national labs are beginning to choose Rigetti's established fabrication capabilities to advance their quantum computing research and development. By providing hands-on access to our QPUs we believe that we are enabling greater progress towards narrow quantum advantage and quantum technology breakthroughs," said Dr. Subodh Kulkarni, Rigetti CEO.

New Contracts Awarded for Application and Algorithm Development

In September 2023, Rigetti was awarded a DARPA IMPAQT contract to advance quantum algorithms for solving combinatorial optimization problems. Rigetti's project, "Scheduling Problems with Efficient Encoding of Qubits" (SPEEQ), seeks to develop a novel and efficient encoding of optimization problems onto qubits, with the goal of enabling larger problems to be mapped to currently available NISQ-era quantum computers. The project will specifically address scheduling problems, which are among the best-known and most pervasive types of combinatorial optimization problems across numerous industries, as well as some of the most challenging to solve.

Additionally, in October 2023, Rigetti was awarded an Innovate UK grant as part of the Feasibility Studies in Quantum Computing Applications competition. Joining Rigetti in this work is HSBC, the Quantum Software Lab based at the University of Edinburgh, and the National Quantum Computing Centre. Together, the consortium aims to enhance existing anti-money laundering techniques by using quantum machine learning techniques with the goal of improving the performance of current-state-of-the-art machine learning algorithms.

Technology Roadmap Continues as Planned

The Company is continuing to work to improve the system performance of its fourth generation chip architecture, which features a square lattice and tunable couplers, to support its anticipated AnkaaTM-2 84-qubit system. The Company's Ankaa-2 84-qubit system is expected to be deployed and made available to external customers in the fourth quarter of 2023.

"We continue to make good progress with fidelity on our fourth generation systems. We have achieved higher than 98% median 2qubit fidelity with our 9-qubit system, 98% median 2-qubit fidelity with our 24-qubit system, and higher than 97% median 2-qubit fidelity with our Ankaa-2 84-qubit system. Our plan continues to be to get to 98% median 2-qubit fidelity with our Ankaa-2 84-qubit system, over 99% median 2-qubit fidelity in 2024, to develop the 336-qubit Lyra system thereafter, and demonstrate nQA (narrow quantum advantage) in 2-3 years," said Dr. Kulkarni.

<u>Outlook</u>

Based on its current operating plan and assuming no additional capital is raised in the three months ending December 31, 2023, Rigetti expects to have cash, cash equivalents, and available-for-sale securities of \$88 million-\$94 million at the end of 2023.

Conference Call and Webcast

Rigetti will host a conference call later today, November 9, 2023, at 5:00 p.m. ET, or 2:00 p.m. PT, to discuss its third quarter 2023 financial results.

You can listen to a live audio webcast of the conference call at https://edge.media-server.com/mmc/p/urrxupx7/ or the "Events & Presentations" section of the Company's Investor Relations website at https://investors.rigetti.com/. A replay of the conference call will be available at the same locations following the conclusion of the call for one year.

To participate in the live call, you must register using the following link:

https://register.vevent.com/register/BIdd6903c7b8ab498b8d00181141d4275d. Once registered, you will receive dial-in numbers and a unique PIN number. When you dial in, you will input your PIN and be routed into the call. If you register and forget your PIN, or lose the registration confirmation email, simply re-register to receive a new PIN.

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.

Contacts

Rigetti Computing Investor Contact: IR@Rigetti.com

Rigetti Computing Media Contact: press@rigetti.com

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 but not limited to, expectations with respect to the Company's business and operations, including its expectations with respect to cash, cash equivalents, and available-for-sale securities at the end of 2023 and expectations with respect the Company's technology roadmap, including its ability to achieve milestones with respect to the Ankaa 84-qubit system and the anticipated Lyra-336 system, and the achievement of target gate fidelities, including external availability of the Ankaa-2 84 qubit system and the achievement of median 2-qubit fidelity of 98% by the end of 2023 and 99% median 2-qubit gate fidelity in 2024 and demonstration of nQA, on the anticipated timing or at all; the Company's expectations with respect to the timing of next generation systems; expectations related to the supply of Rigetti foundry services to AFRL; expectations relating to sales of a 9-qubit systems to government agencies and national labs and expectations of additional sales in the future; expectations related to DARPA's IMPAQT program and Rigetti's SPEEQ project; expectations related to the Innovate UK grant and work to enhance existing anti-money laundering techniques by using quantum machine learning techniques. 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 continue 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; 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 and the state of war between Israel and Hamas and related threat of a larger regional conflict), 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 and Quarterly Reports on Form 10-Q for the guarters ended March 31, 2023 and June 30, 2023, and the Company's future filings with the SEC, including the Company's Ouarterly Report on Form 10-O for the quarter ended September 30, 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.

RIGETTI COMPUTING, INC. CONDENSED CONSOLIDATED BALANCE SHEETS (in thousands, except number of shares and par value) (unaudited)

		ptember 30, 2023	December 31, 2022		
Assets					
Current assets:					
Cash and cash equivalents	\$	41,757	\$	57,888	
Available-for-sale investments		68,470		84,923	
Accounts receivable, net		2,996		6,235	
Prepaid expenses and other current assets		3,473		2,450	
Forward contract—assets				2,229	
Deferred offering costs				742	
Total current assets		116,696		154,467	
Property and equipment, net		40,348		39,530	
Operating lease right-of-use assets		8,028		9,316	
Other assets		132		129	
Total assets	\$	165,204	\$	203,442	
Liabilities and Stockholders' Equity					
Current liabilities:					
Accounts payable	\$	1,447	\$	1,938	
Accrued expenses and other current liabilities		7,389		8,205	
Current portion of deferred revenue		472		961	
Current portion of debt		11,522		8,303	
Current portion of operating lease liabilities		2,212		2,345	
Total current liabilities		23,042		21,752	
Debt - net of current portion		13,111		20,635	
Operating lease liabilities, less current portion		6,705		7,858	
Derivative warrant liabilities		6,087		1,767	
Earn-out liabilities		3,568		1,206	
Total liabilities	\$	52,513	\$	53,218	
Commitments and contingencies		· · · · ·			
Stockholders' equity:					
Preferred stock, par value \$0.0001 per share, 10,000,000 shares authorized, none outstanding				_	
Common stock, par value \$0.0001 per share, 1,000,000,000 shares authorized, 140,181,421 shares					
issued and outstanding at September 30, 2023 and 125,257,233 shares issued and outstanding at					
December 31, 2022		14		12	
Additional paid-in capital		453,790		429,025	
Accumulated other comprehensive gain (loss)		74		(161)	
Accumulated deficit		(341,187)		(278,652)	
Total stockholders' equity		112,691		150,224	
Total liabilities and stockholders' equity	\$	165,204	\$	203,442	
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RIGETTI COMPUTING, INC. CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(in thousands, except per share data) (unaudited)

	Three Months Ended Nine Months Ended			Ended				
	September 30,			September 30,				
D	2023 2022				-	2023	2022	
Revenue	\$	3,105	\$	2,804	\$	8,632	\$	7,042
Cost of revenue		834		776		1,940		2,063
Total gross profit		2,271		2,028		6,692		4,979
Operating expenses:								
Research and development		13,056		17,365		39,981		44,040
Selling, general and administrative		6,047		15,987		20,808		43,293
Restructuring		—		—		991		—
Total operating expenses		19,103		33,352	_	61,780	_	87,333
Loss from operations		(16,832)		(31,324)		(55,088)		(82,354)
Other income (expense), net								
Interest expense		(1,473)		(1,436)		(4,511)		(3,811)
Interest income		1,263		1,042		3,746		1,172
Change in fair value of derivative warrant liabilities		(3,442)		8,103		(4,320)		19,853
Change in fair value of earn-out liabilities		(1,731)		4,860		(2,362)		17,418
Transaction costs		—		—		—		(927)
Total other income (expense), net		(5,383)		12,569		(7,447)		33,705
Net loss before provision for income taxes		(22,215)		(18,755)		(62,535)		(48,649)
Provision for income taxes		_		_		_		_
Net loss	\$	(22,215)	\$	(18,755)	\$	(62,535)	\$	(48,649)
Net loss per share attributable to common stockholders - basic and diluted	\$	(0.17)	\$	(0.16)	\$	(0.48)	\$	(0.51)
Weighted average shares used in computing net loss per share attributable to								
common stockholders – basic and diluted	1	133,866	_	118,571	_	129,173	_	95,691

RIGETTI COMPUTING INC. CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS (in thousands)

(Unaudited)

Cash flows from operating activities: \$ (62,53) \$ (48,649) Net loss \$ (52,53) \$ (48,649) Adjustments to reconcile net loss to net cash used in operating activities: 6.381 4.801 Depreciation and amorization 6.381 4.801 Stock-based compensation 8.727 37,643 Change in fair value of earn-out liabilities 2.362 (17,418 Change in fair value of forward contract 2.229 (5465) Impairment of deferred offering costs 836 Accretion of available-for-sale securities (2,310) (336 Accretion of available-for-sale securities (1,027) (2,247) Changes in operating assets and liabilities: 3,239 (753) Accretion spayable (2,067) 3,469 Changes and other current liabilities		Nine Months Ended September 30,			,
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Purchases of property and equipment recorded in accrued expenses 605 —					
					449
Unrealized gain (loss) short term investments 2/3 (35b)					(250)
	Onrealized gain (1055) SHORT TETHI INVESTIBILIS		2/3		(356)