

Subject Company: Supernova Partners Acquisition Company II, Ltd.
Commission File No. 001-40140
Date: February 24, 2022

Supernova Partners Acquisition Company II, Ltd. Expected to Close Business Combination with Rigetti on March 2, 2022

- *Supernova Partners Acquisition Company II, Ltd. (NYSE: SNII) expects all closing conditions to be met to complete its business combination, subject to shareholder approval*
- *An Extraordinary General Meeting of Supernova Shareholders is scheduled to be held on February 28, 2022 at 11:00 a.m. ET; the business combination is expected to close on March 2, 2022, subject to final vote*
- *Gross proceeds of at least \$261.75 million from fully committed \$147.51 million PIPE and \$114.24 million of cash held in trust*

WASHINGTON, D.C., February 24, 2022– Supernova Partners Acquisition Company II, Ltd. (“Supernova”) (NYSE: SNII), a special purpose acquisition company, today announced that it expects all conditions to be met, including minimum cash proceeds, subject to shareholder approval, to complete its previously announced business combination with Rigetti Holdings, Inc. (“Rigetti”), a pioneer in hybrid quantum-classical computing. Supernova and Rigetti expect to close the business combination on March 2, 2022, subject to final vote of Supernova shareholders on February 28, 2022.

The transaction is expected to raise at least \$114.24 million from Supernova trust proceeds (after giving effect to preliminary redemption elections), and \$147.51 million from a fully committed common stock private placement (“PIPE”), resulting in expected total gross proceeds of at least \$261.75 million, exceeding the minimum cash condition included in the business combination agreement. 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.

Upon completion of the business combination, Supernova will change its name to “Rigetti Computing, Inc.” Following the consummation of the business combination, Rigetti Computing Inc.’s shares are expected to trade on the Nasdaq Capital Market under the ticker symbol “RGTI.” Supernova’s transfer agent is American Stock Transfer & Trust Company and can be contacted at help@astfinancial.com.

The extraordinary general meeting of Supernova shareholders (the “Extraordinary General Meeting”) is scheduled to occur at 11:00 a.m. Eastern Time, on February 28, 2022 and will be held virtually via live webcast, and can be accessed by visiting <https://web.lumiagm.com/242489800>. Additional details regarding the proposals and the Extraordinary General Meeting are available in the definitive proxy statement/prospectus relating to the Extraordinary General Meeting.

About Supernova

Supernova is led by Michael Clifton, who was most recently a technology investor at The Carlyle Group; Robert Reid, a long-time senior partner at Blackstone; Spencer Rascoff, a serial entrepreneur who co-founded Hotwire, Zillow, dot.LA and Pacaso and who led Zillow as CEO for nearly a decade; and Alexander Klabin, founder and CEO of Ancient and former managing partner, co-CIO and co-founder of Senator Investment Group.

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 140 people with offices in the United States, U.K., and Australia. Learn more at www.rigetti.com.

Additional Information and Where to Find It

In connection with the previously announced proposed business combination between Rigetti and Supernova Partners Acquisition Company II Ltd ("Supernova") (NYSE: SNII), Supernova has filed a registration statement on Form S-4 (as amended, the "Form S-4") with the SEC, which includes a proxy statement/prospectus, that is both the proxy statement to be distributed to holders of Supernova's ordinary shares in connection with its solicitation of proxies for the vote by Supernova's shareholders with respect to the proposed business combination and other matters as may be described in the registration statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the business combination. Supernova has mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders. This communication does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination. Supernova's shareholders and other interested persons are advised to read the definitive proxy statement/prospectus and other documents filed in connection with the proposed business combination, as these materials will contain important information about Rigetti, Supernova and the business combination. The Registration Statement was declared effective by the SEC on February 9, 2022 and the definitive proxy statement/prospectus and other relevant documents were mailed to shareholders of Supernova as of the record date established for voting on the proposed Business Combination and the other proposals regarding the Business Combination. Shareholders are able to obtain copies of the definitive proxy statement and other documents filed with the SEC, without charge, at the SEC's website at www.sec.gov, or by directing a request to Supernova's secretary at 4301 50th Street NW, Suite 300 PMB 1044, Washington, D.C. 20016, (202) 918-7050.

Participants in the Solicitation

Supernova and its directors and executive officers may be deemed participants in the solicitation of proxies from Supernova's shareholders with respect to the proposed business combination. A list of the names of those directors and executive officers and a description of their interests in Supernova is contained in Supernova's definitive proxy statement/prospectus, which was filed with the SEC and is available free of charge at the SEC's website at www.sec.gov. To the extent such holdings of Supernova's securities may have changed since that time, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

Rigetti and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Supernova in connection with the proposed business combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed business combination is included in the proxy statement/prospectus for the proposed business combination.

No Offer or Solicitation

This communication does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Supernova, Rigetti, or any of their respective affiliates.

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”, “goal” or “continue”, or the negatives of these terms or variations of them or similar terminology. These forward-looking statements include, but are not limited to, statements relating to the completion of the Business Combination and satisfaction of conditions to closing, including receipt of approval by the shareholders of Supernova, the expected amount of proceeds from the Business Combination and the use of proceeds. 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 Supernova and its management, and Rigetti and its management, as the case may be, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to: the outcome of any legal proceedings that may be instituted against Supernova, Rigetti, the combined company or others following the announcement of the business combination and any definitive agreements with respect thereto; the inability to complete the proposed business combination due to the failure to obtain approval of the shareholders of Supernova or to satisfy other conditions to closing; changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations or as a condition to obtaining regulatory approval of the business combination; the ability to meet stock exchange listing standards following the consummation of the business combination; the risk that the proposed business combination disrupts current plans and operations of Rigetti as a result of the announcement and consummation of the proposed business combination; the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company 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; changes in applicable laws or regulations; the possibility that Rigetti or the combined company 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; and other risks and uncertainties set forth in the sections entitled “Risk Factors” and “Cautionary Note Regarding Forward-Looking Statements” in the registration statement on Form S-4 and definitive proxy statement/prospectus discussed above and other documents filed by Supernova from time to time with the SEC.

Nothing in this communication should be regarded as a representation by any person that the forward-looking statements set forth herein will be achieved or that any of the contemplated results of such forward-looking statements will be achieved. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. Neither Supernova nor Rigetti undertakes any duty to update these forward-looking statements other than as required by law.