Cautionary Notes

Forward Looking Statements - Certain statements in this presentation 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”, “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, 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; Rigetti’s ability to accelerate its development of multiple generations of quantum processor; 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, international trade relations, political turmoil, natural catastrophes, warfare (such as the conflict involving Russia and Ukraine), 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 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.
Cautionary Notes (continued)

Use of Non-GAAP Financial Metrics and Other Key Financial Metrics - This presentation includes Adjusted EBITDA, a non-GAAP financial measure that represents the Company's net loss adjusted to exclude: depreciation, stock compensation, interest expense (net), change in fair value of warrant liabilities, change in fair value of forward contract agreement liabilities, gain on extinguishment of debt, and other non-recurring costs related to severance costs in connection with headcount reductions during the 2020 fiscal year as a result of the COVID-19 pandemic. The Company has included Adjusted EBITDA because it is used by management, and management believes it can serve as a helpful supplement, to evaluate its operating performance and trends, allocate internal resources, prepare and approve its annual budget, develop short and long-term operating plans, determine incentive compensation, and assess the health of its business. The Company believes that Adjusted EBITDA can provide useful supplemental information to investors about Rigetti, and management uses Adjusted EBITDA for period-to-period comparisons of its business as it removes the impact of certain non-cash items and certain variable charges. Adjusted EBITDA has limitations as an analytical tool, and you should not consider this metric in isolation or as a substitute for analysis of the Company's results as reported under GAAP. Some of these limitations are: 1) Adjusted EBITDA does not reflect other non-operating expenses, net of other non-operating income, including net interest expense; 2) Adjusted EBITDA does not reflect tax payments that may represent a reduction in cash available to the Company; 3) although depreciation reflects non-cash charges, the assets being depreciated and amortized may have to be replaced in the future, and Adjusted EBITDA does not reflect cash capital expenditure requirements for such replacements or for new capital expenditure requirements; 4) Adjusted EBITDA does not consider the impact of stock-based compensation expense 5) Adjusted EBITDA does not reflect acquisition-related expenses; 6) Adjusted EBITDA does not consider the impact of the gain on extinguishment of debt; and 6) other companies, including companies in Rigetti's industry, may calculate Adjusted EBITDA differently and therefore Rigetti's non-GAAP measures may not be directly comparable to similarly titled measures of other companies, which reduces its usefulness as a comparative measure. Because of these limitations, you should consider Adjusted EBITDA alongside other financial performance measures, including net loss, revenue, and the Company's other GAAP results. A reconciliation of Adjusted EBITDA to net loss, the most directly comparable GAAP financial measure, is included in the Appendix to this presentation.

Use of Data - Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Rigetti has not independently verified the data obtained from these sources and cannot assure you of the data's accuracy or completeness. This data is subject to change. References in this presentation to our "partners" or "partnerships" with technology companies, governmental entities, universities or others do not denote that our relationship with any such party is in a legal partnership form, but rather is a generic reference to our contractual relationship with such party.

Trademarks - This presentation contains trademarks, service marks, trade names and copyrights of other companies, which are property of their respective owners.
World-changing opportunity
Large untapped revenue opportunity expected to exceed current high performance compute and cloud hardware markets.

Winning technology
Superconducting quantum computers have the most qubits, the lowest error rates, and are scaling the fastest.

Distinctive approach
Proprietary chip architecture accelerates scaling and full-stack strategy shortens path to key business inflection points.

Team to win
8+ year track record of pioneering leadership with multiple industry firsts, 140 patents and applications, combined with a deep and experienced team across business and technology.
Mission: Build the world’s most powerful computers to help solve humanity’s most important and pressing problems.
World-class technical talent drives culture of innovation

160+ Employees
120+ Technical staff
50+ PhDs
1K+ Peer reviewed publications

PhDs from:

Yale
Stanford University
Caltech
ETH Zürich
MIT
The University of Chicago
University of Oxford
University of Cambridge
2013
Rigetti & Co, Inc. founded by Chad Rigetti, PhD as the **first universal pure-play quantum computing company**

2014
**Invented & patented** hybrid quantum-classical co-processor architecture to practical quantum computing

2015
Established facility in Berkeley, CA with leading quantum computing modality: superconducting qubits

2016
Rigetti Fab-1 is commissioned as the first and only dedicated quantum chip fabrication facility

2017
Rigetti becomes 2nd company in history to build and deploy a universal gate-model quantum computer over the cloud

2018
First chemically accurate simulation on a cloud quantum computer

2019
**32-qubit system** developed and launched on Amazon Web Services

2020
Selected to build **first** commercial quantum computer in the UK

2021
First scalable quantum chip demonstrated based on Rigetti proprietary modular architecture

Pioneering industry leadership and operational execution
Pioneering industry leadership and operational execution

- **2015**
  - Rigetti 3Q

- **2017-2018**
  - Rigetti 4Q/8Q

- **2018-2020**
  - Rigetti 16Q

- **2019-present**
  - Rigetti 32/40Q

- **2021**
  - Rigetti 80Q
Strategic IP portfolio 140 patents and applications

Patent portfolio is designed to:¹,²

- Protect Rigetti full-stack technology across hardware, software and services
- Protect the IP space for Rigetti technology roadmap
- Capture IP space beyond the current roadmap for future development of quantum computing in the 10–15 year time frame

Rigetti IP Portfolio Areas:²

Key patented technology areas

**Quantum computing systems, software & access**
From hybrid quantum-classical computing and low-latency cloud platform architectures to gate formation methodologies for improved gate fidelity.

*First Priority Date: 2014³*

**Algorithms & applications for problem solving**
From quantum instruction language compiler to quantum processor simulator.

*First Priority Date: 2016³*

**Quantum processor hardware**
From interchip coupling and multi-chip modules to 3-D scaling and high density connectivity.

*First Priority Date: 2015³*

**Chip design & fabrication**
From combined silicon semiconductors and MEMS process technologies to designs for improving processor fidelity.

*First Priority Date: 2014³*

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¹ Data as of March 5, 2022. ² Includes patents issued and pending - 10 US & 5 European patents have been granted; 85 patents are pending. ³ Earliest priority date per patent category.
Quantum computing is a world-changing opportunity.
Harnessing nature’s operating system unlocks opportunity for exponential computational power.

**Classical Bits**
(Binary)

*Either 0 or 1*

Computing power scales **linearly** with each additional bit.

Solves problems by evaluating solutions **sequentially.**

**Quantum Bits**
(Qubits)

*Both 0 and 1 at the same time*

Computing power **doubles** with each additional qubit.

Solves problems by evaluating solutions **simultaneously.**
Potential to unlock solutions to the most pressing and important problems while creating unimagined opportunities.
Application Opportunity - Human health and longevity

Problem
Developing treatments for leading causes of death requires understanding the biochemical properties of potential therapies.

Constraint
Exact modeling of molecular and materials properties grows exponentially with each added atom.

Potential Quantum Solution
Direct quantum simulations may better predict properties, enabling candidate therapies to reach market faster.

Certain life science partners:

1. Langione, Matt, “The Promise of Quantum Computers.” TED.
**Application Opportunity - Clean energy**

**Problem**
Reliance on fossil fuels is accelerating climate change. Global energy use is expected to increase by 50% by 2050.¹

**Constraint**
Energy production in fusion reactors requires compressing plasma into extreme conditions where quantum effects cause exponentially complex behavior.

**Potential Quantum Solution**
Insights from quantum simulation may produce more realistic physical models of fusion, accelerating the path to clean energy.

Certain partners on fusion energy:

Application opportunity - Faster & more accurate financial market insights

Problem
Optimizing investment positions and pricing decisions depends on accurate quantitative models that can swiftly respond to changing market conditions.

Constraint
Realistic models incorporating available data can be too slow and expensive to inform real-time decision making.

Potential Quantum Solution
Quantum enhanced machine learning and Monte Carlo simulation\(^1\)\(^2\) may yield quantitative insights in a fraction of the time, allowing faster responses to market changes.

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Classical computers have hit fundamental limits

“Moore’s Law has finished.”
- Jensen Huang, 2019
CEO, NVIDIA

“Moore’s Law is dead. Moore’s Law is over.”
- Mike Muller, 2018
CTO, ARM

Performance of classical processors since 1980

- CISC: Complex Instruction Set Computer
- RISC: Reduced Instruction Set Computer


End of Dennard scaling
Multicore 2x / 3.5 yrs (23% / yr)

Amdahl’s Law
2x / 6 yrs (12% / yr)

Diminishing returns
2x / 20 yrs (3% / yr)

2x / 1.5 yrs (52% / yr)

Large untapped opportunity for quantum computers that meet requirements for practical workloads

Requirements for practical workloads

- Scale: >1000 qubits
- Error Rates: < 0.5%
- Clock Speed: >1 MHz
- Fully Programmable & Universal (run general quantum algorithms)
- Manufacturable
- Co-processor (can be used alongside traditional computers)
- Delivered over the cloud

4. "High-Performance computing (HPC) Market By Component (Solutions, Services), By Deployment (Cloud-based, On-premises), By Application (Healthcare, gaming, Retail, BFSI, Government, Manufacturing, Education, Transportation, Others) and By Region, Forecast to 2028." Emergen Research, April 2021.
Rigetti proprietary chip technology has the potential to unlock the quantum market.
Distinctive chip design & manufacturing capabilities drives innovation & value creation

Rapid design-fab-test iteration loops and short production cycles create compounding advantages over time

Leading research institutions leverage unique Rigetti quantum foundry capabilities
**Rigetti technology progress towards quantum advantage**

**Scale:** First company to patent and produce a modular, multi-chip quantum architecture—demonstrated on our commercially available 80Q chip—to solve key scaling challenges.

**Speed:** Measured fast system speeds on 40-qubit and 80-qubit systems, according to the CLOPS metric.¹

**Fidelity:** Next generation 9-qubit test chip demonstrated two qubit fidelities as high as 99.5%, crossing what is believed to be a significant threshold for achieving commercial quantum computing.

**Reprogrammability:** Rigetti’s superconducting, gate-based systems are general purpose machines that should be able to run any quantum algorithm, provided the machine has the scale, fidelity, and other attributes needed to support the particular problem instance.

**Co-processing:** Our systems leverage the patented hybrid quantum-classical architecture Rigetti has pioneered since 2014.

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¹ CLOPS is calculated as $M \times K \times S \times D / \text{time taken}$ where: $M =$ number of templates $= 100$; $K =$ number of parameter updates $= 10$; $S =$ number of shots $= 100$ (or 1000); and $D =$ number of QV layers $= \log_2 \text{QV}$. To Rigetti’s knowledge, CLOPS as a speed test has not been investigated or verified by any independent third party. In addition, while Rigetti applied the above formula in testing the speed of Aspen-M and Aspen-11, there is no guarantee that Rigetti applied the test in the same way as IBM and, as a result, any variability in the application of the test as between Rigetti, IBM or others in the industry that may apply CLOPS in the future could render CLOPS scores incomparable and actual relative performance may materially differ from reported results. Other than IBM, others in the industry have not announced CLOPS as a speed test. As a result, the speed of other competitors as measured by CLOPS is not currently known. In addition, the solution accuracy provided by quantum computers is another key factor, and a quantum computer that may be slower may be preferable to users if it provides a more accurate answer for certain applications. Moreover, the relative leads reflected by speed tests such as CLOPS can change as new generations of quantum computers are introduced by industry participants and, consequently, any advantages cannot be considered permanent and can be expected to change from time to time. Current CLOPS tests may not be indicative of the results of future tests.
Proprietary modular chip architecture eliminates key scaling roadblocks

Typical Quantum Chip

Single-chip processors
- Entire re-design with each generation
- Component yield requirements increase exponentially with qubit count
- Scaling is slow and expensive

Proprietary Quantum Chip

Large-scale processors built from identical tiles
- Modular
- Manufacturable
- Scalable
Proprietary technology unlocked by 6+ years of fab-driven innovation

Superconducting caps
Developed 2015 - 2018
Facilitates scaling and enhances performance

Superconducting TSVs
Developed 2016 - 2019
Isolates on-chip components and maximizes performance

Interchip Coupling
Developed 2018 - 2021
Interchip coupling enables fast gates and scaling qubit fabric across multiple chips

The 80Q Aspen-M processor leverages Rigetti’s proprietary multi-chip technology and is assembled from two 40-qubit chips.

Aspen-M is currently available directly on Rigetti Quantum Cloud Services and AWS Braket.

Rigetti expects Aspen-M to be available through Microsoft Azure Quantum, Strangeworks QC™ and Zapata’s Orquestra™ platform in the coming months.
Speed: Rigetti demonstrates fast performance on CLOPS speed test

CLOPS, or circuit layer operations per second, characterizes quantum processing speeds inclusive of gate speeds, reprogrammability, and co-processing capabilities, among other factors.

1 CLOPS is calculated as $M \times K \times S \times D / \text{time taken}$ where $M =$ number of templates $= 100; K =$ number of parameter updates $= 10; S =$ number of shots $= 100$ (or 1000); and $D =$ number of QV layers $= \log_2 QV$. To Rigetti’s knowledge, CLOPS as a speed test has not been investigated or verified by any independent third party. In addition, while Rigetti applied the above formula in testing the speed of Aspen-M and Aspen-11, there is no guarantee that Rigetti applied the test in the same way as IBM and, as a result, any variability in the application of the test as between Rigetti, IBM or others in the industry that may apply CLOPS in the future could render CLOPS scores incomparable and actual relative performance may materially differ from reported results. Other than IBM, others in the industry have not announced CLOPS as a speed test. As a result, the speed of other competitors as measured by CLOPS is not currently known. In addition, the solution accuracy provided by quantum computers is another key factor, and a quantum computer that may be slower may be preferable to users if it provides a more accurate answer for certain applications. Moreover, the relative leads reflected by speed tests such as CLOPS can change as new generations of quantum computers are introduced by industry participants and, consequently, any advantages cannot be considered permanent and can be expected to change from time to time. Current CLOPS tests may not be indicative of the results of future tests.
Next-generation chip architecture demonstrated fidelities that cross what is believed to be a key threshold for commercial quantum computing.

Internal measurements on next gen 9-qubit test device demonstrated **two qubit gate fidelities as high as 99.5%** and a median fidelity of 99.2%.

**Once scaled, Rigetti intends to incorporate the new design into its proprietary modular chip architecture, with the goal of bringing together advancements in scalability, speed and fidelity.**
Modular system architecture designed for rapid scaling to advantage and beyond

**Advantage Scale Performance**

- **Multi-chip Processor**
  - 2018
  - 2019
  - 2020
  - 2021
  - 2024 (target)
  - Beyond (target)

- **Broad Quantum Advantage**
  - 8Q: multiplexed readout
  - 16Q: superconducting caps and vias
  - 32Q: multi-chip, high density I/O, 3D signaling
  - 80Q: error mitigation, tunable coupling, increased connectivity, scalable packaging
  - 1,000+Q: error correction
  - 4,000+Q: fault-tolerant
  - 1,000,000+Q

**Large Scale Fault Tolerance**

1 Future system capabilities and dates are targets, and targets may not be achieved on expected timelines or at all
3 Partnerships help accelerate commercialization
Rigetti Quantum Cloud Services has potential to deliver practical workloads to the mainstream market

Rigetti plans to grow its partnerships with the existing cloud and HPC providers to deliver Quantum Computing as a Service (QCaaS) to end users.

<table>
<thead>
<tr>
<th>Enterprise</th>
<th>Academia</th>
<th>Startups</th>
<th>Government</th>
</tr>
</thead>
<tbody>
<tr>
<td>Nasdaq</td>
<td>Northwestern University</td>
<td>PHASE CRAFT</td>
<td>DARPA</td>
</tr>
<tr>
<td>Deloitte</td>
<td>THE UNIVERSITY OF ARIZONA</td>
<td>ENTROPICA LABS</td>
<td>NASA</td>
</tr>
<tr>
<td>Standard Chartered</td>
<td>astex Pharmaceuticals</td>
<td>ZAPATA</td>
<td></td>
</tr>
</tbody>
</table>

**APIs & SDKs**
- Cirq
- Qiskit
- PyQuil
- Jupyter

**Partner Services**
- Partner Quantum Services
- Partner HPC
- Partner Cloud Services
- Customer Hybrid Cloud

**Rigetti hybrid co-processing**

2. U.S. Patents 10,127,499, 10,402,743, 10,650,324, 10,956,830 and patents pending.
Partners & customers recognize Rigetti technology leadership

Rigetti is the lead industry partner of a US Quantum Information Research Center

Superconducting Quantum Materials and Systems Center:
- One of five national DOE QIS Research Centers
- Five-year, $115M effort
- 20 partner institutions with 80+ experts from academia, industry, and government

Collaborations accelerate the path to advantage:
Rigetti partners with Ampere to target ML market

The strategic partnership is designed to develop cloud-native hybrid quantum-classical computers with the goal of creating a hybrid computing environment intended to meet the rigorous demands of machine learning applications.

“We believe that Ampere and Rigetti will enable quantum computations of increased complexity, with the potential for higher performance at lower costs.”

- Renee James, Ampere founder & CEO
Rigetti and Zapata intend to build first commercial hybrid quantum-classical compilation stack for application development

"This first-of-its-kind integration is great news for enterprises that are focused on getting to production with quantum computing. We've partnered with Rigetti for years and integrated previous generations of quantum processors— but this latest compilation toolchain we are building in collaboration with Rigetti could substantially enhance early adopters' capability to develop quantum-enabled workflows for production." - Yudong Cao, CTO, Zapata
Rigetti announced in December 2021 that it is bringing Rigetti quantum computers to Azure Quantum.

When the 80Q Rigetti system becomes available on Azure Quantum, it will be the largest quantum computer available on the service.
Rigetti and Nasdaq are teaming up with the intent to pursue quantum advantage in the financial industry. They plan to explore applications like fraud detection, order matching, and risk management.

The two companies plan to develop algorithms and software with the goal of demonstrating quantum advantage for the identified problems.
Rigetti partners with Deloitte and Strangeworks

“As quantum computing continues to advance, organizations should explore the potential of quantum technologies to understand how they can advance their business models in the future.”
- Scott Buchholz, managing director, Deloitte Consulting LLP

“The scalability and speed of Rigetti’s new processors is impressive and opens the door to new possibilities for quantum application developers and researchers,”
- William Hurley, founder and CEO of Strangeworks
Rigetti is the lead industry partner of the Superconducting Quantum Materials and Systems Center, headed by Fermilab. SQMS brings together over 20 partner institutions, including Northwestern University, Ames Laboratory, Goldman Sachs, Lockheed Martin, NIST, and more.
Rigetti selected for Phase 2 of DARPA ONISQ program

The full-stack collaboration focuses on solving a class of complex scheduling problems, which have important implications for national security, such as real-time strategic asset deployment, as well as commercial applications including global supply chain management, network optimization, and vehicle routing.
Rigetti leads consortium to deploy quantum computer to the United Kingdom

“The UK is investing in quantum technologies not only to create society-changing products and services but also to grow talent and expertise, create new jobs and turn outstanding science into economic prosperity. I am delighted that Rigetti—a global leader in quantum computing—have chosen to invest in the UK through this project, building on the close relationships they have already forged with UK companies and research organisations.”

- Roger McKinlay, UK Research & Innovation
Our business model is Quantum Computing as a Service

**QCaaS Customers**

<table>
<thead>
<tr>
<th>QCaaS Direct Customers</th>
<th>Full-stack integration of workloads through QCS</th>
<th>Deep relationships with heavily invested enterprises</th>
</tr>
</thead>
<tbody>
<tr>
<td>QCaaS Distribution Customers</td>
<td>Partnered distribution through major public, private, and HPC clouds</td>
<td>Small number of partners reach large number of end-users</td>
</tr>
</tbody>
</table>

Building from our existing customer base, we expect **accelerating growth in revenue per customer and number of customers**.

Customer **growth driven by quantum advantage demonstrations** across machine learning, optimization, and simulation in numerous industries.

**Efficiently served via small QCaaS footprint**

QCaaS revenue stream is supported by a **mix of quantum computers** with different capabilities.

14 production systems expected to **fit in a standard size basketball court**.

Currently have an 80Q and 40Q system commercially available.
**Select Financial Data**

**Fiscal Year 2021**

<table>
<thead>
<tr>
<th>Item</th>
<th>FY21 (millions)</th>
<th>FY20 (millions)</th>
<th>YoY Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$8.2M</td>
<td>$5.5M</td>
<td>+$2.7M</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>80%</td>
<td>73%</td>
<td>+7%</td>
</tr>
<tr>
<td>GAAP Operating Loss</td>
<td>($34.1M)</td>
<td>($35.1M)</td>
<td>+$1M</td>
</tr>
<tr>
<td>Net Loss</td>
<td>($38.2M)</td>
<td>($26.1M)</td>
<td>-$12.1M</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>($27.5M)</td>
<td>($27.5M)</td>
<td>-</td>
</tr>
</tbody>
</table>

**Other**

- Shares Outstanding as of March 2, 2022: 113.8M
- Publicly Traded Warrants as of March 2, 2022: 8.6M
- Net proceeds from Supernova combination: ~$205.0M

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1 11 months ended December 31st. Fiscal year-end was changed from January 31st to December 31st in fiscal 2021. 2 YoY net loss delta reflects change in FMV of ($1.7M) of warrant liability and approx. ($2.5M) in interest exp. in fiscal 2021 and gain on extinguishment of debt in prior fiscal year 2020. 3 Adjusted EBITDA represents our net loss adjusted to exclude: depreciation, stock compensation, interest expense (net), change in FMV of warrant liabilities and forward contract agreement liabilities and other non-recurring costs.
## Rigetti Holdings, Inc. Reconciliation of Net Loss to Adjusted EBITDA

<table>
<thead>
<tr>
<th></th>
<th>11 Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31, 2021 (fiscal year 2021)</td>
<td>January 31, 2021 (fiscal year 2021)</td>
</tr>
<tr>
<td><strong>Net loss</strong></td>
<td>$(38.2)</td>
<td>$(26.1)</td>
</tr>
<tr>
<td><strong>Excluding:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>4.7</td>
<td>4.3</td>
</tr>
<tr>
<td>Stock compensation</td>
<td>1.7</td>
<td>2.5</td>
</tr>
<tr>
<td>Interest expense (net)</td>
<td>2.5</td>
<td>(0.01)</td>
</tr>
<tr>
<td>Change in fair value of warrant liabilities</td>
<td>1.6</td>
<td>—</td>
</tr>
<tr>
<td>Change in fair value of forward contract agreement liabilities</td>
<td>0.2</td>
<td></td>
</tr>
<tr>
<td>Gain on extinguishment of debt</td>
<td>—</td>
<td>(8.9)</td>
</tr>
<tr>
<td>Other non-recurring costs(^1)</td>
<td></td>
<td>0.7</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$(27.5)</td>
<td>$(27.5)</td>
</tr>
</tbody>
</table>

\(^1\) Other non-recurring non-operating costs related to severance costs in connection with headcount reductions during the 2020 fiscal year as a result of the COVID-19 pandemic, of which $0.3M is reflected as R&D and $0.4M is reflected as G&A in fiscal year 2020.