
**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 14, 2022

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 share of Common Stock at an exercise price of \$11.50 per share	RGTIW	The Nasdaq Capital Market

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

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.

Item 4.02. Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.

(a)

On November 14, 2022, the audit committee of the Company's board of directors (the "Audit Committee"), based on the recommendation of, and after consultation with, the Company's management, and as discussed with BDO USA, LLP ("BDO"), the Company's independent registered public accounting firm, concluded that the Company's previously issued unaudited interim condensed consolidated financial statements for the quarters ended March 31, 2022 and June 30, 2022 (the "Affected Financials"), each as previously filed with the SEC, should no longer be relied upon and should be restated due to the matters described below.

At the closing of the Company's business combination with Supernova Partners Acquisition Company II Ltd. on March 2, 2022 (the "Closing"), (i) 2,479,000 shares of the Company's common stock, par value of \$0.0001 per share (the "Common Stock"), held by Supernova Partners II LLC (the "SPAC Sponsor") (such shares, the "Promote Sponsor Vesting Shares") became subject to vesting and are considered unvested and will only vest if, during the five year period following the Closing, the volume weighted average price of the Common Stock equals or exceeds \$12.50 for any twenty trading days within a period of thirty consecutive trading days, and (ii) 580,273 shares of Common Stock held by the SPAC Sponsor ("Sponsor Redemption-Based Vesting Shares") became subject to vesting and considered unvested and will only vest if, during the five year period following the Closing, the volume weighted average price of the Common Stock equals or exceeds \$15.00 for any twenty trading days within a period of thirty consecutive trading days (collectively, the Promote Sponsor Vesting Shares and Sponsor Redemption-Based Vesting Shares, "Sponsor Vesting Shares"). Any Sponsor Vesting Shares that remain unvested after the fifth anniversary of the Closing will be forfeited.

The Sponsor Vesting Shares are accounted for as liability classified instruments because the earn-out triggering events that determine the number of Sponsor Vesting Shares to be earned back by the SPAC Sponsor include outcomes that are not solely indexed to the Common Stock. As part of the Company's accounting for the earn-out liability related to the Sponsor Vesting Shares in connection with the preparation of the financial statements for the third quarter of 2022, the Company evaluated the valuation assumptions utilized in estimating the fair value of the Sponsor Vesting Shares using a Monte Carlo simulation model. During this evaluation, it was determined that the volatility assumption used in the valuation of the earn-out liability related to the Sponsor Vesting Shares, which is based on a weighted average of the volatilities of the trading price of common stock for a group of comparable public companies and the Common Stock and the trading price of the Company's public warrants in the assumption, should be revised to include a greater weight for the volatility of the trading price of the Company's public warrants and should have included such greater weighting in preparation of the Affected Financials. This revised weighting used for the volatility assumption in the estimation of the fair value of the Sponsor Vesting Shares is expected to have the following impact:

- a decrease in the Earnout Liabilities recorded on the unaudited condensed consolidated balance sheet as of March 31, 2022 and June 30, 2022 included in the Affected Financials;
- a decrease in the Change in the Fair Value of Earn-out Liability recorded in the unaudited condensed consolidated statements of operations for the periods ended March 31, 2022 and June 30, 2022 included in the Affected Financials;
- an increase in Net loss and Net loss per share recorded in the unaudited condensed consolidated statements of operations for the periods ended March 31, 2022 and June 30, 2022 included in the Affected Financials; and
- a decrease in the Fair value of earn-out liability recorded in the unaudited condensed consolidated statements of cash flows as supplemental disclosure of non-cash financing activities for the periods ended March 31, 2022 and June 30, 2022 included in the Affected Financials.

In addition, the Company is completing its analysis with respect to the treatment of additional operating expenses estimated to total approximately \$1.6 million in the aggregate relating to electrical utility fees for a portion of the electrical usage at its Berkeley location since 2019 that were not paid and recognized in prior periods. The Company is evaluating how to account for these additional operating expenses, which is expected to include recording an accrual of the estimated additional electric utility fees to be paid to the utility provider in its

financial statements for the quarters ended March 31, 2022 and June 30, 2022 and recording operating expenses in its financial statements for the quarter ended September 30, 2022. It is expected that the impact of the additional operating expenses will increase accrued expenses and other current liabilities in the unaudited condensed consolidated balance sheet and research and development expenses, operating expenses, operating loss and net loss recorded in the unaudited condensed consolidated statements of operations in the Affected Financials.

As part of the restatement of the financial statements for the quarters ended March 31, 2022 and June 30, 2022, the Company expects to reflect the correction of an immaterial error related to the valuation of the warrant liability with respect to the warrants issued to Trinity Capital Inc., in the restated financial statements for the quarter ended March 31, 2022, and reverse the prior correction it had previously recorded for such immaterial error in the financial statements for the quarter ended June 30, 2022 in the restated financial statements for such period. In addition, the Company is also reassessing the calculations of fair value for its private warrants that are treated as derivative warrant liabilities for the periods ended March 31, 2022 and June 30, 2022. Any revisions resulting from the reassessment would impact the reported amount of derivative warrant liabilities on the balance sheets and change in fair value of derivative warrant liabilities on the statements of operations. It is possible that additional adjustments may be identified in connection with the Company's further assessment.

The Company's management is assessing the effect of the foregoing on the Company's internal control over financial reporting and disclosure controls and procedures, which may result in a material weakness in its internal control related to the accounting for complex instruments in addition to the Company's previously reported material weakness in its internal control over financial reporting related to the lack of effective review controls over the accounting for complex warrant instruments, which resulted in its disclosure controls and procedures having been determined to be ineffective in the first quarter of 2022 and the second quarter of 2022, as previously disclosed. It is possible that such assessment may result in the identification of other material weaknesses.

In addition, the related press releases, stockholder communications, investor presentations or other communications describing relevant portions of the Affected Financials, should no longer be relied upon. As a result, the Company intends to restate the Affected Financials by means of a Form 10-Q/A, Amendment No. 1 for each of the quarters ended March 31, 2022 and June 30, 2022. In addition, the Company is filing with the SEC a Form 12b-25 as it is unable to file, without unreasonable effort or expense, its Quarterly Report on Form 10-Q for the three and nine months ended September 30, 2022 within the prescribed time period the necessary work, including the determination of all required adjustments and the corresponding impact on the financial statements to be included in the Company's financial statements for such periods and evaluation of its internal controls over financial reporting and disclosure controls and procedures, is ongoing.

The Company's management and the Audit Committee have discussed the matters disclosed in this Current Report on Form 8-K with BDO.

Cautionary Language Concerning Forward-Looking Statements

Certain statements in this Current Report on Form 8-K may be considered forward-looking statements, including statements with respect to the expected adjustments and impacts to the Company's financial statements, the expected revision to the valuation methodology with respect to the Sponsor Vesting Shares, the estimated amount and impact of the additional operating expenses related to electricity usage on the Company's financial statements, expectations with respect to the Company's internal control over financial reporting and disclosure controls and procedures, expectations with respect to the valuation methodology for the accounting of the private warrants and the impact on the Company's financial statements, the potential for additional adjustments to the Company's financial statements, expectations regarding reflection of the warrants issued to Trinity Capital in the financial statements, and the expected filing of a Form 10-Q/A, Amendment No. 1, for each of the quarters ended March 31, 2022 and June 30, 2022. Forward-looking statements generally relate to future events and can be identified by terminology such as "may," "should," "could," "might," "plan," "possible," "strive," "budget," "expect," "intend," "will," "estimate," "believe," "predict," "potential," "pursue," "aim," "goal," "mission," "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 the Company and its management, are inherently uncertain. Factors that may cause actual results to differ materially from current expectations include, but are not limited to, risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in the Company's Form 10-Q for the quarter ended June 30, 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 Rigetti 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.

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 14, 2022

RIGETTI COMPUTING, INC.

By: /s/ Brian Sereda

Brian Sereda

Chief Financial Officer