RIGETTI COMPUTING, A GLOBAL LEADER IN FULL-STACK QUANTUM COMPUTING, ANNOUNCES PLANS TO BECOME PUBLICLY TRADED VIA MERGER WITH SUPERNOVA PARTNERS ACQUISITION COMPANY II

On October 6, 2021, Rigetti & Co., Inc. (Rigetti), announced it has entered into a definitive merger agreement with Supernova Partners Acquisition Company II, Ltd. (Supernova II), a publicly traded special purpose acquisition company. When the transaction closes, the publicly traded company will be named Right Computing, Inc. and its common stock is expected to be listed on the NYSE under the ticker "**RGTI**."

The CEO Chad Rigetti founded this company in 2013, and now this company has raised approximately $200 million in venture capital and employs more than 130 people with offices in the United States, Canada, U.K., and Australia. They expects to scale its quantum computers from 80 qubits in 2021, to 1,000 qubits in 2024, and to 4,000 qubits in 2026.

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Chad Rigetti, the founder and CEO of Rigetti. (Source: Financial Times)

DRIVING QUANTUM PERFORMANCE: MORE QUBITS, HIGHER QUANTUM VOLUME, AND NOW A PROPER MEASURE OF SPEED

IBM proposed a metric called Circuit Layer Operations Per Second, or CLOPS. CLOPS is a metric correlated with how fast a quantum processor can execute circuits—specifically, the metric measures the speed the processor can execute layers of a parameterized model circuit of the same sort used to measure Quantum Volume.

For quantum computing, various parts of hardware-software stack contribute to CLOPS, including the repetition rate of the quantum processor, the speed at which gates run, the runtime compilation, the amount of time it takes to generate the classical control instructions, and finally, the data transfer rate among all units.

In May of 2021, IBM introduced Qiskit Runtime, it allows the quantum computer to become a part of any computing environment to accelerate computation—similar to a GPU—and handles the job orchestration and data transfer to the quantum processing unit, maximizing efficiency.

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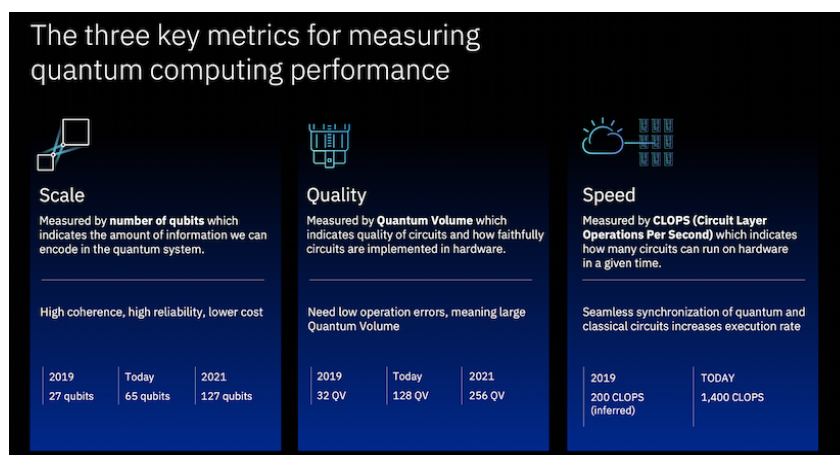
The three key metrics for measuring quantum computing performance: Scale. Quality. Speed. (Source: IBM)