

March 2025

Company Analysis Chart

Edition 11: Quantum Quarterbacks



D:WAVE



rigetti

ARQIT

Researched & Written by Vasav Gupta

Rigetti Computing Inc

Ticker: RGTI | Sector: Technology | Industry: Computer Hardware



Metric	Value
Market Cap	\$5.28 Billion
TTM Total Revenue	\$7.49 Million
Dividend Yield	-
Net Income (FY24)	-\$350.96 million
P/E Ratio	-
Forward P/E	-
Average Industry P/E	27.6

Recent Performance Highlights

- \$8.4 M India quantum contract — Rigetti secured a significant purchase order from India’s Centre for Development of Advanced Computing for a 108-qubit system
- Recent quarters show revenues in the low single-digit millions (e.g., about \$1.9 M in Q3 2025)

Recent Headlines

- Rigetti secured an \$8.4 M order from India’s Centre for Development of Advanced Computing to deliver a 108-qubit quantum computer
- Commentary in financial media indicates RGTI shares have been under pressure along with broader quantum tech names

Leadership

Chief Executive Officer: Subodh Kulkarni
Chief Technology Officer: David Rivas
Chief Financial Officer: Jeffrey Bertelsen



Analyst Takeaway: Rigetti remains firmly in the early commercialization phase, with revenue still limited to low single-digit millions and persistent net losses of roughly \$351M in FY24. While the \$8.4M international contract validates demand for its quantum systems, the company’s valuation remains highly speculative relative to its current revenue base. With no earnings visibility and significant cash burn, upside depends heavily on future contract wins and technological milestones rather than proven financial scalability. Until revenue scales meaningfully and operating losses narrow, Rigetti warrants a Hold rating despite its long-term optionality.

Rating: Buy | Hold | Sell

Quantum Computing Inc.

Ticker: QUBT | **Sector:** Technology | **Industry:** Quantum Computing



Metric	Value
Market Cap	\$1.77 Billion
TTM Total Revenue	\$546,000
Dividend Yield	-
TTM Net Income	-\$68.36 Million
P/E Ratio	-
Average Industry P/E	~27.5x

- Recent Performance Highlights**
- In September 2025, QCI successfully closed a \$500 million oversubscribed private placement of stock
 - According to recent earnings commentary, the company has strengthened its gross margin and cash position, reflecting improved financial discipline and investment support.

Analyst Takeaway: Quantum Computing Inc. continues to attract investor interest through capital raises and commercialization signaling, including its oversubscribed \$500M placement and strategic asset bids. However, trailing revenue remains negligible (~\$546K) against sizable net losses (~\$68M), underscoring the early-stage nature of its business model. While improved gross margins and stronger liquidity provide operational stability, earnings durability remains uncertain. Given the disconnect between valuation and commercial traction, QUBT is best viewed as a Hold pending clearer revenue scaling and product-market validation.

- Recent Headlines**
- Quantum Computing Inc. shared live photonics demonstrations of its quantum and optimization technologies at CES Foundry 2026, signaling commercialization efforts beyond lab R&D.
 - QUBT submitted a ~\$22 million stalking-horse bid for key assets of Luminar Technologies

Leadership

Chief Executive Officer: Yuping Huang
Vice Chairman: Robert Fagenson
Director: Michael Turmelle



Rating: Buy | Hold | Sell

Arqit Quantum Inc

Ticker: ARQQ | **Sector:** Technology | **Industry:** Software Industry



Metric	Value
Market Cap	\$248.08 million
FY25 Total Revenue	\$530,000
Dividend Yield	-
Net Income	-\$35.43 million
P/E Ratio	2.45
Average Industry P/E	18.73

Recent Headlines

- ARQQ is pushing its quantum-safe encryption products into telecom and enterprise networking use cases, with recent partnerships advancing product integration.
- Despite headline tech developments, reported revenues remain modest, reflecting early commercial scaling for the business.

Recent Performance Highlights

- Arqit announced a collaboration with 6WIND to integrate its quantum-safe key generation tech into high-performance cloud networking products, enabling quantum-safe IPsec VPN services for telcos and enterprises.

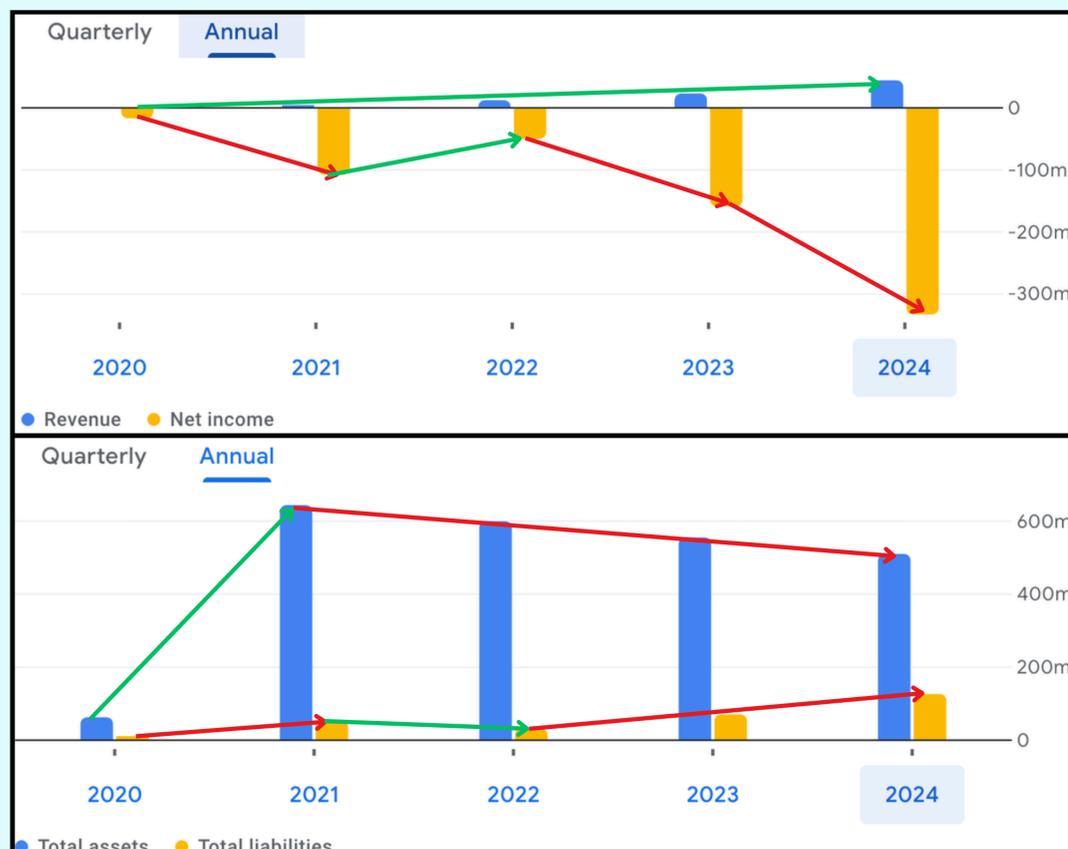
Leadership

Chief Executive Officer: Andy Leaver
Chief Product Officer: Scott Alexander
Chief Financial Officer: Nick Pointon

Analyst Takeaway: Arqit’s push into quantum-safe encryption and enterprise networking partnerships demonstrates technological relevance, but financial metrics remain deeply constrained. With revenue of only ~\$530K against net losses exceeding \$35M, the company’s valuation appears difficult to justify despite a low headline P/E ratio distorted by accounting dynamics. Commercial adoption remains in early stages, and sustained revenue growth has yet to materialize. Until Arqit demonstrates consistent enterprise-scale monetization and improved cash flow visibility, downside risk outweighs near-term upside, supporting a Sell rating.



Rating: Buy | Hold | **Sell**



Metric	Value
Market Cap	\$11.98 Billion
TTM Total Revenue	\$79.84 Million
Dividend Yield	-
Net Income (FY24)	-\$331.65 million
P/E Ratio	-
Forward P/E	-
Average Industry P/E	27.6

- Recent Performance Highlights**
- IonQ reported \$39.9 M in revenue, a 222% year-over-year increase and 37% above its prior guidance range.
 - Cash + investments stood at \$1.5B, rising to ~\$3.5B pro-forma after a completed \$2B equity offering in October 2025.

- Recent Headlines**
- The company crossed 1,000+ total IP assets, reinforcing its position in core quantum innovation.
 - IonQ earned recognition on corporate lists like Forbes' America's Most Successful Mid-Cap companies and Best Places to Work lists.

Leadership

Chief Executive Officer: Niccolo De Masi
Chief Operating & Financial Officer: Inder M. Singh
Chief Business Officer: Scott Millard



Analyst Takeaway: IonQ stands out as one of the most financially fortified names in the quantum space, delivering 222% year-over-year revenue growth and materially exceeding prior guidance. Its \$1.5B cash balance — rising to ~\$3.5B pro-forma — provides substantial runway to fund R&D, commercialization, and strategic expansion without immediate dilution risk. While profitability remains distant, IonQ's accelerating top-line growth, expanding IP portfolio, and strong liquidity position it as a relative leader within the sector. Given its scale advantage and capital strength, IonQ supports a Buy rating for investors seeking structured exposure to quantum innovation.

Rating: Buy | Hold | Sell

D-Wave Quantum Inc

Ticker: QBTS | Sector: Technology | Industry: Computer Hardware



Metric	Metric
Market Cap	\$6.72 Billion
TTM Fiscal Year 2025 Revenue	\$24.14 Million
TTM Fiscal Year 2025 Income	-\$398.81 Million
Dividend Yield	-
P/E Ratio	-
Average Industry P/E	27.6

- ### Recent Headlines
- D-Wave announced it has become an inaugural member of this regional quantum ecosystem initiative with research and defense partners.
 - MarketBeat noted that QBTS shares have declined significantly year-to-date, reflecting sector volatility,

- ### Recent Performance Highlights
- D-Wave has been expanding its dual-platform strategy (annealing + gate-model quantum systems) with partnerships, a new U.S. hub, large service deals (e.g., \$10M QCaaS with a Fortune 100 firm, \$20M system installation), and acquisitions such as Quantum Circuits Inc. to accelerate broader tech offerings.
 - Revenue roughly doubled (about \$3.7M, +100% YoY) with gross profit and cash balances increasing significantly,

Analyst Takeaway: D-Wave's dual-platform strategy and growing enterprise contracts highlight increasing commercial engagement, with revenue roughly doubling year-over-year. However, net losses remain substantial (~\$399M), and profitability is still distant despite improving gross profit metrics. While partnerships, acquisitions, and system installations strengthen long-term positioning, sector-wide volatility and capital intensity elevate execution risk. Given improving operational momentum but persistent earnings uncertainty, D-Wave merits a Hold rating until financial scalability becomes more visible.

Leadership

Chief Executive Officer: Alan Baratz
Chief Financial Officer: John Markovich
Chief Revenue Officer: Lorenzo Martinelli



Rating: Buy | Hold | Sell