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Comet Solutions Raises \$2 Million

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Comet Solutions, an Albuquerque, N.M.-based provider of early simulation software for product development, has raised \$2 million in Series B funding co-led by Athenian Venture Partners, Tri-State Growth Capital Fund and Kentucky Co-Investment Partners. Series A backers include Flywheel Ventures, Fort Washington Capital Partners Group, ITU Ventures and New Mexico Angels.

PRESS RELEASE

Comet Solutions™, Inc., an innovative provider of software for fast concept modeling early in the product design cycle, is pleased to announce the closing of a \$2 million series B round of investment led by Athenian Venture Partners together with Tri-State Growth Capital Fund and Kentucky Co-Investment Partners. The new investors join series A investors, which include Flywheel Ventures, ITU Ventures and New Mexico Co-Investment Partners, to provide capital essential to expanding resources and activities in sales, marketing and customer support.

Dan Meyer, President and CEO of Comet Solutions, Inc. states, "Our success securing high quality funding in these brutal capital markets is testimony to the strength of our team, product and customer implementations. With new capital, we can build on recent sales successes in the aerospace/defense and off-highway sectors and expand our reach to engineering leaders. To accomplish this, we are adding more industry veterans to the team who understand the issues facing engineering departments eager to bring simulation earlier in the design cycle. We are also intensifying the go-to-market efforts we have with current channel partners in order to realize our potential in the market."

Mr. Meyer adds, "Expanding our base of investors provides the financial backing to ensure we are here to support our customers for the long-term and will continue to invest in innovative solutions for simulation-driven product development which wow our customers."

“Unique technology in Comet software breaks down the barriers between a wide range of advanced engineering solutions”, said François Hérou, Senior Partner at Athenian Venture Partners. Mr. Hérou adds, “Comet Solutions also enjoys uniquely impressive loyalty from customers and business partners for an early-stage company. We look forward to supporting the strong leadership of Dan Meyer and his team in their mission to dramatically improve end users' ROI in the field of engineering solutions.”

In June 2009, Comet Solutions announced a \$1.4 million dollar loan from The Innovation Ohio Loan Fund. That money is specifically directed to expand and improve the company's product line while the new series B equity capital allows the company to accelerate its sales and support of those new products. Mr. Meyer states, “With most of our recent capital having strong roots in Ohio, Comet Solutions will continue to take advantage of Ohio's rich manufacturing base and talent to grow our business and add new jobs in Ohio.”

For more information on Athenian Venture Partners visit their website at www.athenianvp.com/.

About Comet Solutions, Inc.

Comet Solutions, Inc. enables manufacturers to achieve a simulation-driven product development process guided by engineering intent--improving R&D productivity and reducing total costs. Comet software is an integrated conceptual modeling and collaborative process automation workspace in which engineering project teams evaluate design concepts vs. engineering requirements starting in the early stages of product definition and feasibility trade studies. Performing analyses rapidly through reusable, tool-neutral simulation templates powered by Comet's unique abstract modeling capabilities, engineers and designers gain insight into product performance much earlier in the product design process and make better informed decisions. With Comet software, companies exploit the full potential of their existing CAD/CAE/PLM tools and explore more design alternatives, enabling the rapid development and delivery of more innovative, higher quality, and cost-effective products.