

From Venture Wire

Albuquerque, N.M.

Comet Solutions Secures Final Tranche of Series A

By Staff Reporters

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Comet Solutions Inc., a provider of product engineering and simulation software, has raised \$2 million more in the final tranche of its Series A funding, bringing the total raised in the round to \$7 million.

Existing investors provided the additional financing, said Dan Meyer, the company's president, in a press statement. Its backers include Flywheel Ventures, Fort Washington Capital Partners Group, ITU Ventures and Members of New Mexico Angels Inc.

The company raised \$3.5 million in the second tranche of Series A financing in late 2005, and closed the first tranche in late 2004.

"Comet's first commercial product, Comet/StructuralDynamics, was released last fall and will benefit significantly from this new investment, allowing us to pursue new sales and marketing initiatives," Meyer said in the press release.

He added that the company was pursuing an expansion of its customer base by focusing on business-generating activities, and expects to return to the market for additional growth capital later this year.

Albuquerque, N.M.-based Comet was formed in 2001 as a spin-out from the High Performance Computing Center at the University of New Mexico at Albuquerque.

<http://www.cometsolutions.com>