



Comet Therapeutics Raises \$28.5 Million Series A Financing to Support Development of Treatments Built Around Its Novel CoEnzyme A Platform

*Funding led by Canaan and Sofinnova Partners to
Advance Unique Approach to Immuno-metabolism
and Neuro-metabolism.*

CAMBRIDGE, Mass., June 19, 2019 (BUSINESS WIRE) – Comet Therapeutics, a company built around the unique ability to re-engineer Coenzyme A (CoA)-related metabolism, has raised \$28.5 million in Series A funding to develop a broad portfolio of drug candidates. Previously, the company received seed funding from top-tier investors, including original investors Sofinnova Partners and INKEF Capital. Canaan and existing investor Sofinnova Partners co-led the round, with participation by existing investor INKEF Capital and new investor BioInnovation Capital.

Comet’s platform has numerous potential applications including metabolic disorders, neuro-metabolic diseases, immuno-metabolic conditions and other life-threatening diseases.

“While the role of Coenzyme A in metabolic disease has been understood for many years, we are the first company to systematically exploit it to treat numerous conditions with high unmet medical need,” said David de Graaf, Ph.D., President and CEO of Comet Therapeutics. “Coenzyme A and its metabolites are literally at the heart of basic cellular functions like energy production and cellular regulation. With this funding, we will quickly build out our team and advance the development of the CoMET™ Platform.”

Previously, Dr. De Graaf was President and CEO of Syntimmune, a development-stage company that Alexion Pharmaceuticals purchased in 2018. Comet's executives also include Chief Scientific Officer Art Taveras, Ph.D., who has led or contributed to more than 40 small-molecule drug discovery and development programs, and served as vice president of small molecule drug discovery at Biogen. Co-founder and Chief Technology Officer Enej Kuscer, Ph.D., has worked in CoA metabolism for more than 10 years and has previously co-founded European biotech start-ups including Acies Bio and Whey2Value.

“Comet's platform has tremendous versatility and unique therapeutic potential,” said Peter Van Vlasselaer, Ph.D., Chairman and Independent Director of Comet Therapeutics. “The company is operating in a virtual white space, yet has built a broad patent portfolio around its core technology. We see exciting opportunities in the areas of immuno-metabolism and neuro-metabolism.”

Dr. Van Vlasselaer has started and overseen development and successful exits of many innovative life science companies on the West Coast, including immuno-oncology leader Armo BioSciences, acquired by Eli Lilly and Co. last year for \$1.6 billion; TrueNorth, acquired by Bioverativ; iPierian, acquired by Bristol-Myers Squibb; Arresto Biosciences, acquired by Gilead; and Avidia, acquired by Amgen.

Concurrent with the financing, Comet's Board of Directors is expanding to include Roel Bulthuis of INKEF Capital; Colleen Cuffaro, Ph.D., of Canaan; and Anthony Walsh, Ph.D., of BioInnovation Capital, who are joining existing board members Henriette Richter, Ph.D., of Sofinnova Partners, Paris; Drs. Ben Machielse, Independent Director; and Peter Van Vlasselaer, Ph.D., and David de Graaf, Ph.D., President and CEO of Comet.

The CoMET™ Platform

CoEnzyme A (CoA) is essential in numerous cellular processes including the metabolism of fatty acids, amino acids and sugars; the regulation of gene expression; mitochondrial health and the proper functioning of the TCA cycle, which provides the energy cells need to live.

CoA dysfunctions play a role in many rare, genetic disorders of metabolism. Dysregulated CoA metabolism is also a key factor in conditions with neuro-metabolic and immuno-metabolic origins.

The CoMET™ Platform enables precise targeting of specific CoA species to diseased tissues and organelles within cells where these species are depleted, thereby restoring normal cellular metabolism and regulation that underlie basic human health.

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About Comet Therapeutics

Comet Therapeutics is the leader in CoEnzyme A (CoA) science and intermediate metabolism. Our proprietary CoMET™ Platform is the foundation of a growing pipeline of next-generation therapeutics to treat conditions in which dysregulated CoA plays a role. Utilizing this science and forging innovative partnerships, Comet aspires to develop and commercialize treatments for patients suffering from metabolic, neurological and immunological disorders. Learn more at <https://comettherapeutics.com/>.

Media Contact:

Jeffrey Krasner

Emerging BioCommunications

jeff@emergingbio.net

(617) 840-9806