



Comet Biorefining Completes Equity Financing

Investment from new and current investors will be used to advance Comet's second-generation dextrose plant in Sarnia, Ontario

Agricultural residues to be converted into high-purity dextrose for production of sustainable biochemicals

London, Ontario – 28 February 2017 – Comet, an industry leader in the production of high-purity cellulosic dextrose, today announced the completion of a round of equity financing led by new investor PM Equity Partner. Current investor Sofinnova Partners and new investor Bioindustrial Innovation Canada (BIC) also participated in the financing. Terms of the financing were not disclosed.

Comet's industrial technology converts agricultural residues into high-purity dextrose for the production of sustainable biochemicals. Comet's cellulosic sugar is not only cost- and quality-competitive with corn or sugarcane-derived products, but importantly, it does not hamper food production and has a superior carbon footprint, improving the sustainability profile of the produced biochemical. The investment will be used to advance the commercialization of Comet's second-generation sugar production platform and fund construction of the company's previously announced 60 million pounds per year dextrose facility in Sarnia, Ontario.

"We are very pleased to announce this new round of financing, with strong support from Sofinnova Partners and our new investors. The investment reflects confidence in our low-cost, high-purity cellulosic dextrose technology and enables us to deliver a key missing piece in the value chain – a viable source of renewable sugars from non-food biomass," said Rich Troyer, CEO of Comet.

Joško Bobanović of Sofinnova Partners commented, "We look forward to supporting the Comet management team as they take the company and the technology to the next level. Comet's project is now well-positioned to enable the profitable production of truly commercial quantities of second-generation sugars and co-products for bio-based applications."

In March 2016, with strong support from BIC, Comet Biorefining partnered with the Cellulosic Sugar Producers Cooperative located



in Western Ontario. The Ontario farmer group plans to invest in and supply corn stover and wheat straw feedstock to Comet's commercial plant. Sandy Marshall, Executive Director of BIC noted that "The recent investment allows us to continue to support Comet Biorefining's mission to integrate regional supply chains with innovative new technology partners and enable Sarnia-Lambton to become a leader in the development of sustainable, bio-based products."

About Comet Biorefining

Comet Biorefining is a leading provider of sustainable, high-quality, cost-competitive cellulosic dextrose technology for applications in renewable biochemicals and biofuels. Comet Biorefining operates a demonstration scale plant in Rotondella, Italy, owned by ENEA – the Italian National Agency for New Technologies, Energy and Sustainable Economic Development. In February 2016, Comet Biorefining announced the construction of a 60 million pounds per year commercial sugar plant to come online in 2018. The company plans to build, own and operate its own plants and will strategically license its technology to select partners on a worldwide basis to meet the growing demand for bio-based products. For more information, visit www.cometbiorefining.com

About Sofinnova Partners

Sofinnova Partners is an independent venture capital firm based in Paris, France. For more than 40 years, the firm has backed nearly 500 companies at different stages of their development – pure creations, spin-offs, as well as turnaround situations – and worked alongside key entrepreneurs in the Life Sciences industry around the globe. With over €1.3 billion of funds under management, Sofinnova Partners has created market leaders with its experienced team and hands-on approach in building portfolio companies through to exit. For more information, visit www.sofinnova.fr

About PM Equity Partner

PM Equity Partner is the corporate venture and private equity investment arm of Philip Morris International. For more information, visit www.pmequitypartner.com

About Bioindustrial Innovation Canada (BIC)

Bioindustrial Innovation Canada (BIC) is a Canadian not-for-profit organization catalyzing the commercialization of Cleantech with a focus on bio-based and sustainable chemistry-based technologies including advanced biofuels, biochemicals, biomaterials and bio-ingredients. Based in Sarnia, Ontario, the BIC mission is to create jobs and economic value sustainably in Canada. For more



information, visit www.bincanada.ca

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