



## PRESS RELEASE

### **EternaTear™ Raises \$4.9 Million in Oversubscribed Series A Funding**

*Financing to Fund Product Development, Testing and FDA Registration  
of Unique Over-the-Counter Artificial Tear Product*

**RALEIGH, N.C., October 7, 2020**—[EternaTear](#), developer of a next-generation, over-the-counter (OTC), preservative-free artificial tear for dry eye sufferers, announced today it has completed its oversubscribed Series A round of financing. Carolina Angel Network and Keiretsu Forum led the investment round with participation from Band of Angels, Deep Work Capital, Duke Angel Network, and Keiretsu Capital along with strategic ophthalmologists, optometrists, entrepreneurs and other angel investors.

EternaTear is developing a novel artificial tear formulation designed to supplement all layers of the eye's tear film, thereby providing relief from dry eye more effectively than currently marketed products.

The funding will be used by EternaTear to take its product to be ready for market launch, including completion of a multi-site clinical marketing study and U.S. Food and Drug Administration OTC registration.

The global OTC dry eye market is \$2.2 billion and growing at a rate of 7.5% percent annually. [Dry eye](#) is characterized by itching and burning sensations and vision deterioration, resulting often in drastic reduction in quality of life.

“The market opportunity and growth of the dry eye market along with EternaTear’s unique value proposition and leadership team made this an attractive investment opportunity,” said Tim Willis, CEO for EternaTear. “This funding provides us the capital to develop our product for both the US and European markets to help the 320 million globally who suffer from dry eye.”

#### **New Board Members**

In connection with closing its financing round, EternaTear has added several new members to its [Board of Directors](#), including Cynthia Schwalm, Jim Murphy, and Mary Jo Potter.

Cynthia Schwalm is a former biotech CEO who specializes in commercial and operations strategy.

Cynthia is a member of the Carolina Angel Network and also serves on the board of Eshelman



Innovation Institute at the University of North Carolina; Hikma Pharmaceuticals, PLC; Kadmon Group Inc.; Caladrius Biosciences Inc.; Nanoform Finland Oyj, and G1 Therapeutics Inc.

Jim Murphy has 25 years of experience as a senior leader in the ophthalmology industry. Jim has held senior management positions in the Surgical, Pharmaceuticals and Consumer Products divisions at Alcon and recently led the Vision Care Consumer/OTC business unit and was president of Alcon Japan.

Mary Jo Potter has been an active entrepreneur and investor for the past 25 years. Having sold a company to McGraw Hill, she became active in angel investing. Mary Jo is a member of the Keiretsu Forum, General Partner in Keiretsu Capital and has held executive positions with Highperlink, Sibson/Segal, Omega, and Oxicon/McGraw Hill. She has served on many boards, including Ocular Sciences/Cooper and the largest health system in the US.

“We are fortunate to have such talented and experienced board members to help our management team drive EternaTear forward to meet its objectives including, ultimately, a successful market exit,” commented Willis.

**About EternaTear**

EternaTear develops next generation OTC, preservative-free artificial tear dry eye products, building upon the decades of experience in ophthalmology of its leadership team.

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