



Annual Performance Report 2017

CLEAR VISION IN 30 COUNTRIES

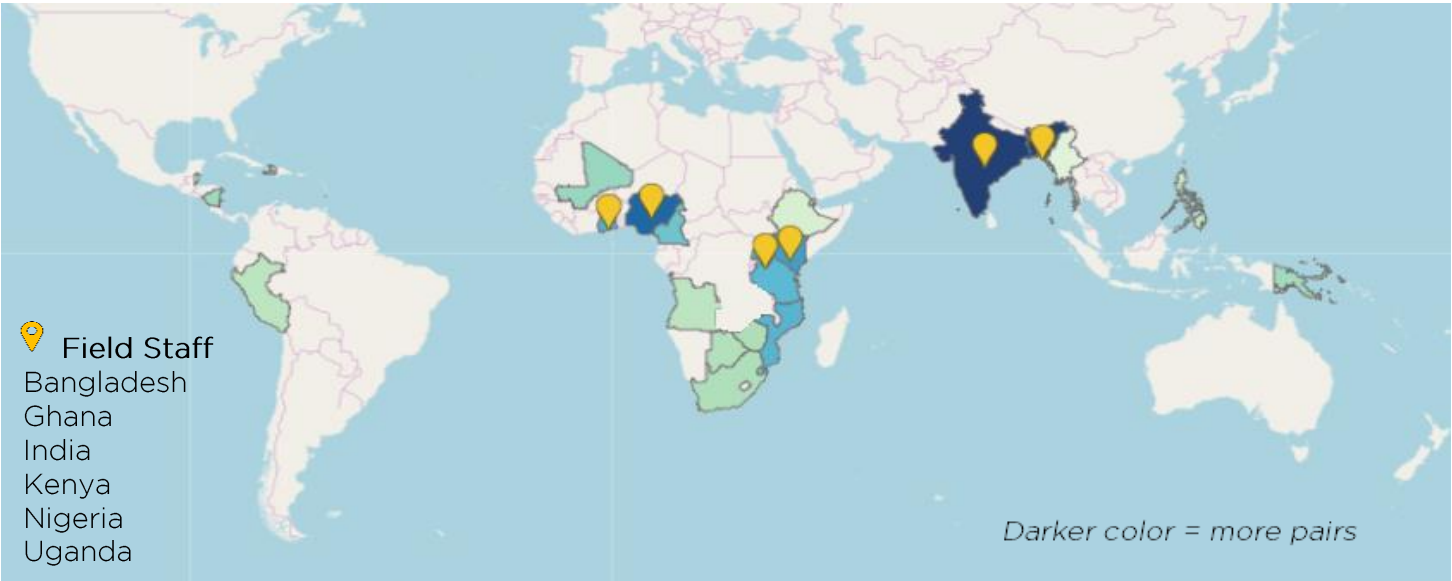
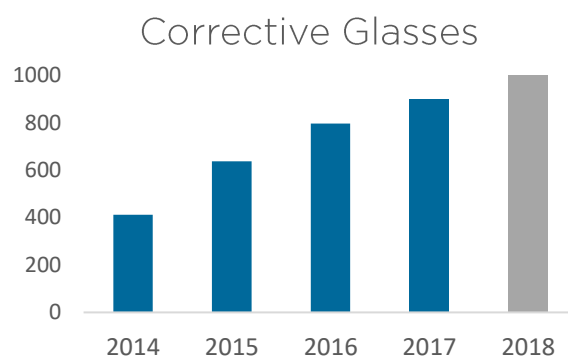


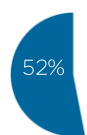
TABLE OF CONTENTS

Executive Summary.....	3
Pairs & PIPP.....	4
Program Summaries	
India Wholesale Partnerships.....	5
Global Wholesale Partnerships.....	6
Partners in Focus.....	7
India Vision Access Projects.....	8
Reading Glasses for Improved Livelihoods.....	9
India Hub & Spoke.....	10
Investments & Improvements.....	11
2017 Strategic Objectives Report Out.....	14
Financial Summary.....	16
2018 Plan.....	17

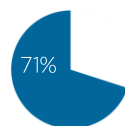
EXECUTIVE SUMMARY



1st Time Wearers



% Less than \$4/day



of Kids Glasses



People Screened by VS Directly



No. Distribution Partners



HIGHLIGHTS

We dubbed 2017 the Year of Execution. We focused on key market entry, replicating *See to Earn* and *See to Learn* initiatives, and created more efficient processes, particularly by leveraging technology.

Enterprise-wide we sold 899k corrective pairs of eyeglasses, creating \$194 million of income earning potential at the household level, in 30 countries. We grew 13% over 2016.

Based on end-user surveys we estimate that 71% of our customers live on less than \$4 per day, and 52% of VisionSpring eyeglass wearers are getting their first-ever pair from us and our network of 205 distributing and implementing partners.

Our India business units had an excellent year. We exceeded or achieved optimistic projections across India Wholesale Partnerships, Vision Access Projects, and Hub & Spoke, which demonstrated 55% growth over 2016, and accounted for 58% of our total sales.

Globally, we expanded into new key markets, and onboarded field teams and logistics partners.

Global Wholesale Partnerships grew in its core by 68%, but we experienced strong headwinds in the Bangladesh *Reading Glasses for Improved Livelihoods (RGIL)* program and in Kenya, which we could not counter. Thus, Global team sales (ex-India) in aggregate were essentially flat.

Underpinning our top-line figures are three business models implemented by six business units. Each delivers a mix of VisionSpring products and services, and has its own operating model, growth trajectory, and unit economics. We are running a portfolio of businesses at various stages of maturity.

Across the portfolio, we manage to a top-line philanthropic investment per pair (PIPP), which ensures we balance levels of investment with sales and revenue achievement. Each business unit has a PIPP target, which in aggregate amounted to \$4.76 per pair in 2017.

On our journey to serve 10 million people, 2017 marks customer number 4.4 million. In 2018 we plan to correct the vision of 1 million people.

CORRECTIVES

Our India team of over 150 people sold 524k corrective pairs in 2017, exceeding their upwardly reforecast target by 11%.

Working with and through partners, our lean Global team of 17 (based in key markets and New York) sold 374k pairs; 45% through the *RGIL* program with BRAC.

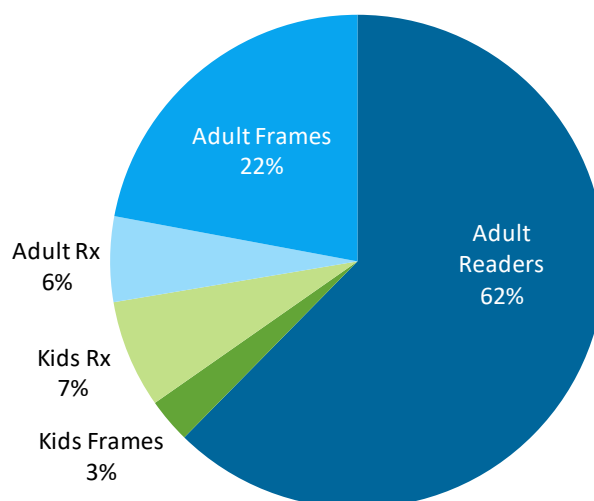
CORRECTIVE PAIRS	2016 Actual	2017 Reforecast	2017 Actual	Variance Act. vs RF	YOY Growth
India	338,830	471,956	524,560	11%	55%
Wholesale Partnerships	240,759	325,691	356,162	9%	48%
Vision Access Projects	82,259	125,214	140,467	12%	71%
Hub & Spoke	15,812	21,051	27,931	33%	77%
Global	457,097	444,910	374,737	-16%	-18%
Wholesale Partnerships	185,249	221,000	186,361	-16%	1%
RGIL-Bangladesh	271,848	198,910	170,376	-14%	-37%
Vision Access Projects	-	25,000	17,995	-28%	N/A
Total	795,927	916,866	899,292	-2%	13%

GLASSES TYPES

Corrective glasses enable customers to maintain functioning, productivity and income earning potential.

Readers (62% of sales) correct blurry near vision for adults with presbyopia. Through India Wholesale Partnerships, we provide opticians with the ophthalmic frames (25%) they need to complete their prescriptions. In our Delhi Lens Lab and Hubs, we produce custom prescription eyeglasses for adults and children (13%).

In 2017 we also sold 33k sunglasses and post-operative glasses, but we do not count these as “impact pairs.”



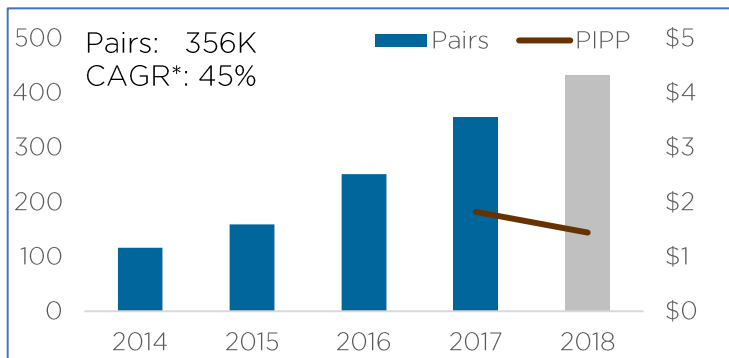
PIPP

Philanthropic Investment per Pair (PIPP) is the north-star efficiency metric established in 2015/16. This year, we disaggregated PIPP to track the levels of subsidy required by each business unit. Depending upon a business unit's underlying economics, capacity investments, and sales trajectory, PIPP is planned to decrease, hold steady, or increase. We work to maintain a sustainable level of subsidy across the portfolio, and to trend down over time.

PIPP	2016 Actual	2017 Reforecast	2017 Actual	2018 Plan
India	\$3.48	\$4.04	\$2.89	\$2.81
Wholesale Partnerships	N/A	\$1.96	\$1.46	\$1.30
Vision Access Projects	N/A	\$7.29	\$5.20	\$5.30
Hub & Spoke	N/A	\$16.97	\$9.45	\$16.37
Global	\$2.89	\$3.45	\$4.03	\$4.13
Wholesale Partnerships	\$2.05	\$2.90	\$4.18	\$4.37
RGIL-Bangladesh	\$3.47	\$3.77	\$3.67	\$3.47
Vision Access Projects	-	\$5.74	\$5.87	\$16.15
Total	\$4.47	\$5.06	\$4.76	\$4.77

India Wholesale Partnerships

ATTRIBUTES



Business model	Wholesale with sell-through support and training
Model formalized	2014
Payer	B2B partners, government
Main products & services	Readers, adult & child frames, bulk prescription fulfillment
Top 5 partners	36% of sales
Business risks	Grey market product, and race to bottom pricing

1st Time Wearers



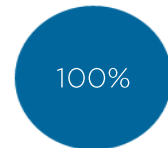
No. of Partners



Sales in Target States



Partners Selling vs. Donating-Only



HIGHLIGHTS

India Wholesale Partnerships (IWP) is scaling. 2017 marked two especially notable achievements.

First, we exceeded our original optimistic target established in January, hitting 356k pairs of corrective glasses, which represents 42% growth over 2016.

Underlying the sales success were key accounts, particularly eight serving over 10k people each. These included working with LV Prasad to introduce reading glasses in the community outreach of 150 clinics, and a new partnership with the Tripura State government, Aravind Eye Care, and the Indira Gandhi Memorial Hospital to supply 44 vision centers in remote areas of the state.

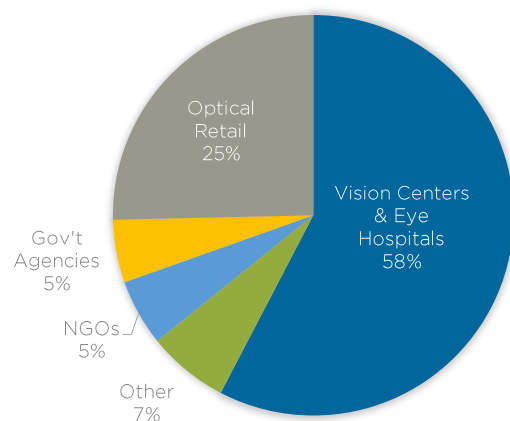
Second, through a combination of sales growth and cost control, IWP broke through our \$2 PIPP “efficiency sound barrier,” completing the year at \$1.46.

To improve operational efficiencies and reduce receivables risk, we a) pivoted away from selling post-operative glasses, b) established a minimum order quantity of 200 pairs and c) introduced a new payment terms regime. These changes

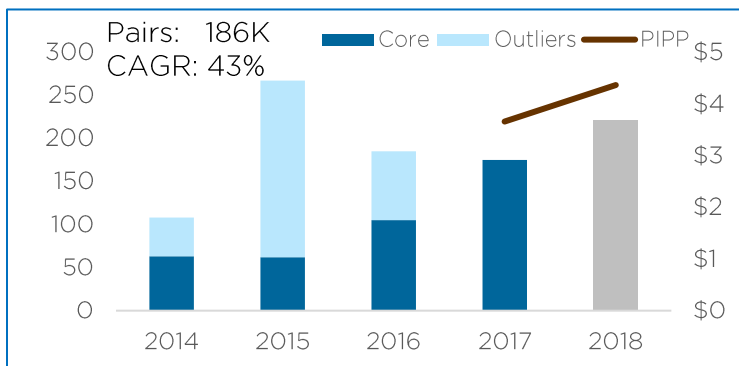
decreased our total number of partners, but improved our overall impact and health of our customer base.

In 2018, we will deepen our reach in India's five most impoverished states, which currently constitutes 42% of sales – Bihar, Madhya Pradesh, Odisha, Rajasthan, and Uttar Pradesh – and grow with governments.

CORRECTIVE PAIRS BY PARTNER TYPE



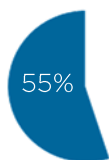
Global Wholesale Partnerships



ATTRIBUTES

Business model	Wholesale with sell-through support and training
Model formalized	2016 - GP 2.0
Payer	B2B partners, government
Main products & services	Readers, adult & child frames
Top 5 partners	29% of sales
Business risks	Regulatory changes, political risks and related conflict

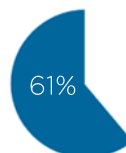
1st Time Wearers



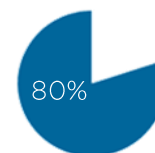
No. of Partners



Sales in Key Markets



Partners Selling vs. Donating-Only



HIGHLIGHT

2017 was a year of Global Wholesale Partnerships (GWP) living into business model 2.0 and the new field-based operating model that we piloted in 2016. GWP is in an early growth stage, under the current models.

We started 2017 having named Kenya and Nigeria as key markets. Deploying a lean start-up approach, we established representatives and third-party logistics providers in Bangladesh, Ghana and Uganda, and determined to add Zambia in Q1 of 2018.

GWP became a 15-person team, with pairs of business development specialists, optical technical advisors in each key market, and sales and logistics support in New York.

We had strong year-over-year growth at 68% in our coreⁱⁱ business, yielding 186k pairs of corrective glasses, though we missed our original sales target (which was aggressive for a market entry year).

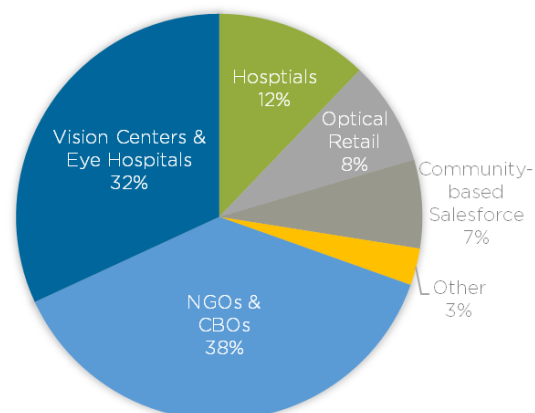
We nearly doubled our customer base, with high retention from 2016 and 42 new partners joining.

In total, we served customers in 29 countries. Key markets represented 61% of total sales, aided by the US team developing initial relationships.

To advance our *See to Learn* strategy and fill a critical local supply gap, GWP introduced children's ophthalmic frames, selling 24k pairs.

In 2018, GWP will focus on key market penetration, sell-through support, and e-commerce testing. PIPP will increase until sales catch up with the upfront investments in growth.

CORRECTIVE PAIRS BY PARTNER TYPE



Partner in Focus:

Bajaj Auto CSR Initiative, India

In 2017, the Vision Access Projects team in India won their largest contract to date, supplied by Bajaj Auto, one of India's largest companies. Building on a small pilot in 2016, VAP was asked to screen 100k adults and children.

By December, we reached the project's three-quarter mark with these interim results:

People Screened	75k
Refractive Error Rate	47%
Glasses Sold	26k
First Time Wearer Rate	52%



Partner in Focus:

Catholic Optical Outreach, Nigeria



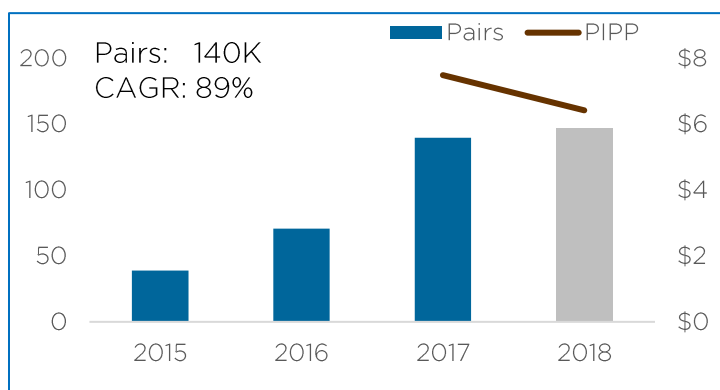
"We were already providing eyeglasses, but VisionSpring helped us to expand our services and reach more people."

Partnering with VisionSpring opened us to prospective corporate social responsibility funders to do more for women and children in Lagos and Ogun state."

- Reverend Fr. Chris Ogunnupebi

People Screened:	11k
Refractive Error Rate:	27%
Glasses Sold:	3k
First Time Wearer Rate:	55%

India Vision Access Projects



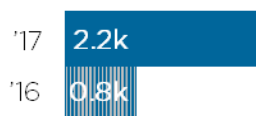
ATTRIBUTES

Business model	3rd party payer, subsidized
Model formalized	2016
Payer	CSR clients, gov't, plus B2C customers
Main products & services	Full service vision camps: readers, and prescription
Top 5 partners	69% of sales
Business risks	Partner dependencies and limited control of pace

1st Time Wearers



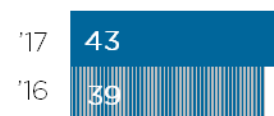
No. of Vision Camps



No. of People Screened



Sponsoring & Implementing Partners



HIGHLIGHTS

The rapid expansion of *See to Earn* and *See to Learn* programs (underwritten by CSR contracts, philanthropy and government resources) fueled India Vision Access Projects' 2017 growth.

Successes included transitioning 14 projects from small pilots to larger scale initiatives. Chief among them was our largest contract to-date, partnering with Bajaj Auto (see page 7).

We also expanded with Pratham, Education Girls, SightSavers, and health and education departments in Delhi, Maharashtra, and Bihar to achieve their National Program for Control of Blindness objectives. Together we created 596 clear vision schools, with our teams screening a total of 174k children. In addition we trained 1k teachers and volunteers to identify and refer children suspected of having a vision problem.

In 2017, IVAP conducted 2.2k vision camps (175% growth), screened 256k adults and children (228% growth), and corrected the vision of 140k people (74% growth).

This growth was achieved by significantly increasing our implementation capacity. We added optometrists, registrars and counselors, growing the team to a total of 63 people.

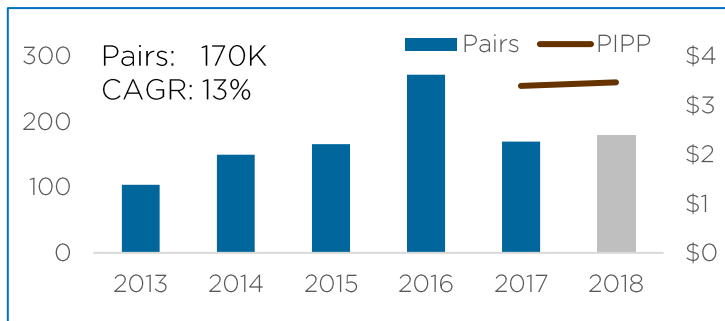
Working in diverse settings - from the slums of Gujarat and Mumbai to the tea gardens of Assam - IVAP sees first time wearer rates of 45% to 85%.

In 2018, we will replicate *See to Earn* initiatives and develop school-based programs more slowly, as they require higher levels of subsidy; several large renewals are pending.



Companies who contracted VS to implement vision access projects in their supply chains and communities in 2017.

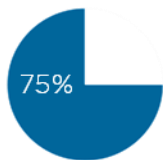
Reading Glasses for Improved Livelihoods



ATTRIBUTES

Business model	3 rd party payer, subsidized
Model formalized	2006
Payer	Philanthropy, B2C customers
Main products & services	Visual acuity screening, readers, CHW training, tech assistance
Top 5 partners	100% (one partner)
Business risks	Partner dependencies, political risks, disasters

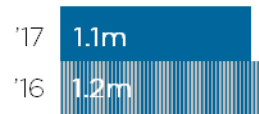
1st Time Wearers



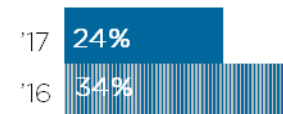
Active CHWs



No. People Screened



Purchase Conversion Rate



HIGHLIGHTS

2017 was a challenging year for us and BRAC in Bangladesh, especially coming off of such an incredible high in 2016. Despite the difficulties, the *RGIL* core remains strong.

In 2017, 25k community health workers (CHWs) conducted 1.1 million screenings, and corrected vision for 170k people. To our knowledge, *RGIL* is the largest source of eyeglasses in the country.

We started the year honoring top performing CHWs and district managers at the *One Million Pairs Celebration*, with an esteemed group of health and vision sector representatives.

Over the year, however, we encountered five setbacks that eroded purchase conversion rates by 29%. First, we shifted from a market priming price of 100 Taka per pair to a sustainable price of 150. Second, a broad restructuring of BRAC health staff temporarily disrupted sub-district oversight.

Third, BRAC introduced adult health camps for diabetes, hypertension, and vision. While effective as one-stop care, customers faced competing priorities for limited available cash.

Fourth, in Q3 the worst flooding in twelve years caused widespread damage and food shortages in a third of our districts. Fifth, the Rohingya refugee crisis required all-hands, as BRAC launched a large-scale response.

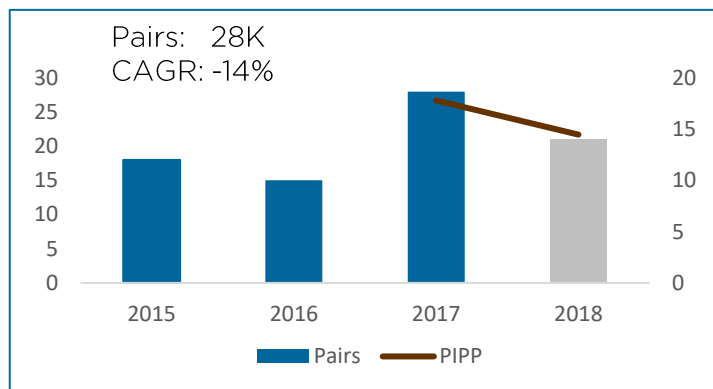
In 2018, we will foster modest growth in this mature, high impact program.

RGIL Replication in Uganda

In 2017, BRAC and VisionSpring fulfilled a long-standing wish to take *RGIL* to another country. We chose Uganda, where less than 15% of people who need glasses have them, and where BRAC is expanding a cadre of entrepreneurial CHPs (community health promoters).

We initiated the pilot with consumer and CHP feedback sessions, a training of trainers, and trial price and commission levels. We learned much, as 123 CHPs conducted their first 2,217 vision screenings and sold 851 reading glasses. Demand is high and the CHPs are highly adept. In 2018, we will expand the pilot to multiple districts.

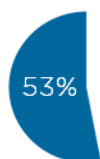
India Hub & Spoke



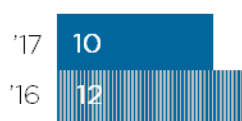
ATTRIBUTES

Business model	Retail to consumer with community outreach
Model formalized	2013
Payer	B2C customers, gov't
Main products & services	Full range of glasses, eye exams, full service vision camps
Sales Mix	78% stores, 22% outreach
Business risks	Real estate costs, host hospital footfall and reputation

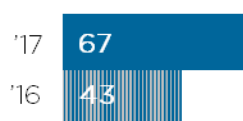
1st Time Wearers



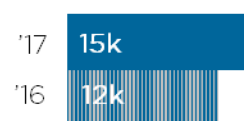
No. of Hubs



No. of Vision Camps



No. People Screened



HIGHLIGHTS

Hub & Spoke (Hubs) maintains a small footprint of optical stores (4) and hospital-based counters (6), that are increasing social impact by growing school-based screenings and community outreach in surrounding areas.

In 2017, we exceeded optimistic targets, dispensing 28k pairs. Of note, we achieved 77% year-on-year growth with fewer stores, as we closed two locations that had become encumbered by host hospital challenges. The net effect was a PIPP reduction of 40% to \$9.45.

Building on the 2016 *See to Learn* pilots, Hubs partnered with three local school and health boards in Haryana and Odisha, using designated philanthropic funds for screening costs and securing government contracts for glasses.

In total, we screened 13k children in 66 schools, and provided glasses to 5.9k students, up from 234 in 2016. Importantly, we developed common *See to Learn* protocols, also implemented by IVAP, entailing pre-screening and on-site dispensing.

In addition, we assisted hospital partners in screening 17k people in communities, and IVAP in Delhi slums and with rug makers in Panipat.

We have decided with our Board of Directors not to scale the Hub & Spoke model. It is capital intensive and shows limited potential for franchising without moving upmarket. We will continue to run a limited number of stores as these offer us a) insights into customer preferences, b) knowledge of our B2B customers' experience by living it ourselves, c) a training ground for new team members, and d) space to test protocols and technologies.



VisionSpring team members register students at a school screening in Karnal.

INVESTMENTS & IMPROVEMENTS

Technology

2017 marks year two of a five-year technology strategy that will enable us to serve more customers with greater efficiency and manage our operations with real time insights and controls. We are currently developing and living into three systems that will be integrated in a phased approach, to serve as the technology backbone of the whole organization.



Boost Goes Live: Enterprise Resource Planning (ERP)

In India, we historically managed our finances, warehouse, order processing, and associated activities out of non-related software and a tangle of Excel spreadsheets. To integrate and automate our core business functions, we chose a stripped-down SAP-based ERP in 2016 (selected from 30+ vendors). We named it Boost for its potential to raise our game!

In 2017, our Boost team mapped and redefined processes, restructured data, customized the system, trained team members, and went live. By December we were managing 90% of our business in Boost. The remaining 10% transitioned into Boost in February 2018, in time for our India fiscal year end.

The Boost team met requirements ahead of schedule, to comply with the Indian government's new Goods and Service Tax (GST) regime. We also automated our intensely manual process of receiving batch orders for prescription glasses in our Lens Lab.



Salesforce Refresh: Customer Relationship Management (CRM)

Having received free licenses from Salesforce in 2006, we are proud to be among the first cohort of non-profit users. Over the last year, we refreshed our use of this powerful system for managing customer relations, sales pipeline, fundraising, and project outputs.

This year the Global Partnerships team redefined their sales funnel, customer attributes, and method for tracking individual and group sales against targets. With regular accompaniment, we trained 16 team members to use Salesforce, 13 of whom were first-time CRM users. Real-time visibility into sales and fundraising pipelines deepens our understanding of opportunities, time to close, progress against goals, and risk.



GlobalEYES Planning: E-Commerce

To scale, we must enhance customer experience, make ordering eyeglasses easier, decrease the time our sales representatives spend on order-building busy work, and grow lead generation. We have long thought e-commerce is the way to do this. With the expert guidance of RippleWorks, we learned how.

RippleWorks paired us with an e-commerce leader at Walmart Labs, plus a project manager. Together we developed user stories, defined the minimum viable product (MVP), issued a request for proposals, vetted 70 systems, and finalized Dynamicweb as our platform. In 2018, we will launch the MVP and a fresh VisionSpring website; stay tuned.

Learnings Shared

Associated with our fourth Strategic Objective, which calls for us to innovate, learn, and share in our global community:

Presented at conferences staged by:

- Skoll World Forum
- World Economic Forum
- USAID, *Million Lives Club* awardee
- Social Capital Markets (SOCAP)
- Global Philanthropy Forum

Featured in case studies published by:

- Massachusetts Institute of Technology, *Ready, Steady, Scale*
- Innovation Investment Alliance and Duke University, *Scaling Pathways*

Covered in media:

- | | |
|---------------------------|--------------------------|
| • NPR / PRI | • Next Billion |
| • The Atlantic | • See Change |
| • Devex | • All Africa |
| • Business Fights Poverty | • The New Indian Express |

Guest lectured at:

- Stanford University, School of Business
- Brown University

Hosted:

- *Reimagining Corporate Social Responsibility* conference in Delhi
- *One Million Pairs* celebration in Bangladesh, with BRAC

New Leaders



Director, Global Marketing

Shobha Ramani is a strategic leader versed in B2B & B2C marketing to customers in India, South East Asia, Africa and the Middle East. She joins VisionSpring with 19 years of experience with companies such as Philips, Whirlpool, Wipro, NIIT, and the Hindustan Times group.



Director, Finance & Supply Chain, India

Samar Mahapatro brings nonprofit, corporate and optical experience to VS. Most recently he managed finances, supply chain and lens lab development at LensKart. Previously he administered finances for Sri Sri University and conducted audits with Ernst & Young.



Director, Human Resources, India

Shadab Khan joins with 14 years of experience leading HR operations, with teams across India. Prior to joining us, Shadab developed and managed talent with Population Foundation of India, US-India Educational Foundation, Calibrated, and Silicon Biztech.

We moved!

In February, the India team moved to a new office in Noida, outside of Delhi. The space solves for overcrowding; and offers better IT infrastructure, more meeting rooms, and a polished feel for clients. Our board members joined in the puja ceremony to bless our new home.



New Customer Facing Brand

In 2017, we determined that to generate demand and drive awareness, we needed customer-facing marketing material that:



Breaks through the cluttered, medicalized and intimidating eye care marketing landscape.



Improves name and brand recall among non-English-speaking customers.



Resonates with those who dream of success, desire respect, and want to feel confident.

So we worked with creatives to develop our first ever sub-brand. Capturing the magic and promise of clear vision, Chamatkari Chashma (or “Wonder Glasses”), is clutter-breaking, idiomatic, and aspirational.



Chamatkari Chashma / Wonder Glasses draws inspiration from the vibrant fun of Bollywood (India) and Nollywood (Nigeria) film posters.

The concept easily adapts to local markets and languages for use by VS and our channel partners in key South Asian and African markets.

In addition to campaign collateral, such as posters and banners, we trained our vision camp teams to create a joyful customer experience.



2017 OBJECTIVES REPORT OUT

Objective 1:

Accelerate uptake among EARNERS and LEARNERS vulnerable to poverty

1a.	Establish 10 new <i>See to Earn</i> / <i>See to be Safe</i> programs in collaboration with employers and upstream brands/corps. to reach low-wage earners in workplaces.	13 new <i>See to Earn</i> / <i>See to be Safe</i> programs. Includes: Castrol, Target, Williams-Sonoma, ATF, Bharati Cement, and JM Baxi.
1b.	Excel in the execution of <i>See to Learn</i> initiatives and introduce children's frames, to provide 70k children with glasses.	<u>Total VS kids pairs: 88k</u> IWP: 14k kids pairs through gov't tenders GP: Introduced kids frames; sold 24k IVAP: 44k pairs, incl. 596 school screenings Hubs: 5.9k pairs, incl. 66 schools
1c.	Pilot tie-up with microfinance institutions, correcting eyesight for 20k female micro-entrepreneurs/micro-borrowers and their employees/family members.	Sold: 18k through SEWA & Equitas program to-date (balance to be delivered in 2018) Trained: 50 women vision entrepreneurs
1d.	Drive vision camp participation and sales conversion by creating a distinct customer experience and aspirational brand image through new marketing.	Introduced Chamatkari Chashma "Wonder Glasses" campaign in India and Bangladesh. Initiated Africa localization.

Objective 2:

Shape active, lasting MARKETS for eyeglasses in low-income target states

2a.	Concentrate business development in key markets - Global (Nigeria, Kenya, Bangladesh, plus 2 additional countries in Africa), and India high-poverty states (Bihar, Odisha, Madhya Pradesh, Uttar Pradesh, Rajasthan).	<u>Target 50%</u> GP sold: 61% of pairs in key market countries (Bangladesh, Ghana, Kenya, Nigeria, Uganda, and Zambia). IWP sold: 42% of pairs in high poverty states; with the add. of Tripura State = 49%.
2b.	Build B2B partner pipeline with capacity to screen 10k people.	GP: 4 partners with 10k+ pair capacity IWP: 10 partners with 10k+ pair capacity
2c.	Test mass-market approach for readers.	Launched 3-month pilot with 11 Jeeon pharmacies in rural Bangladesh.

Objective 3:

Deliver at SCALE with high volume, low margin blended business models

3a.	Live into newly launched Boost (SAP) and related CRM to manage live performance indicators.	GP NY, Sales Teams, and Development fully in Salesforce. 90% of India business activity managed through Boost. GST regulatory compliance complete. Hubs transitioned in Feb '18.
3b.	Launch beta GlobalEYES and partner portal by Q4.	Minimum Viable Product defined. RFP and vendor selection completed. MVP to go live in Q3 2018.
3c.	Evolve Bangladesh <i>RGIL</i> to screen ~800k people and sell >250k pairs with less PIPP.	<i>RGIL</i> Bangladesh screened 1.12m people. Sold 170k pairs. Low purchase conversion associated with price increase, staffing changes, flooding, refugee crisis. PIPP increased from \$3.47 to \$3.67.
3d.	Standardize GP's minimum replicable business unit in 5 key market countries.	Field teams in 5 countries (Ghana, Nigeria, Kenya, Uganda, and Bangladesh). Third-party logistics providers distributing in 5 countries. Bangladesh to be brought on in 2018.
3e.	Raise budgeted philanthropic capital.	Raised \$5.47m; 118% of budget.

Objective 4:

Innovate, LEARN & share promising practices/technology in global network

4a.	Develop tools and cases to share via GlobalEYES partner portal.	MIT and Duke both produced cases on VisionSpring. Formalized customer demographic surveys.
4b.	Complete randomized control trial in Bangladesh; to share results in 2018.	Completed RCTs in India's Assam tea gardens, with result sent to publisher. Bangladesh end-line data collection to start March 2018.

FINANCIAL SUMMARY

BUSINESS ACTIVITY (thousands)	2017 Original Budget	2017 Reforecast Budget	2017 Actual	% Variance Actual vs. Refcst	2018 Budget
Corrective Units	991	917	899	-2%	1,000
Earned Revenue	\$943	\$885	\$938	6%	\$1,450
Total Expenses	\$5,500	\$5,100	\$5,000	-2%	\$6,400
<i>Cost of Goods Sold</i>	\$794	\$718	\$785k	9%	\$729
<i>Operating Expenses</i>	\$4,800	\$4,400	\$4,200	5%	\$5,600
Net Loss	(\$4,600)	(\$4,200)	(\$4,000)	5%	(\$4,900)

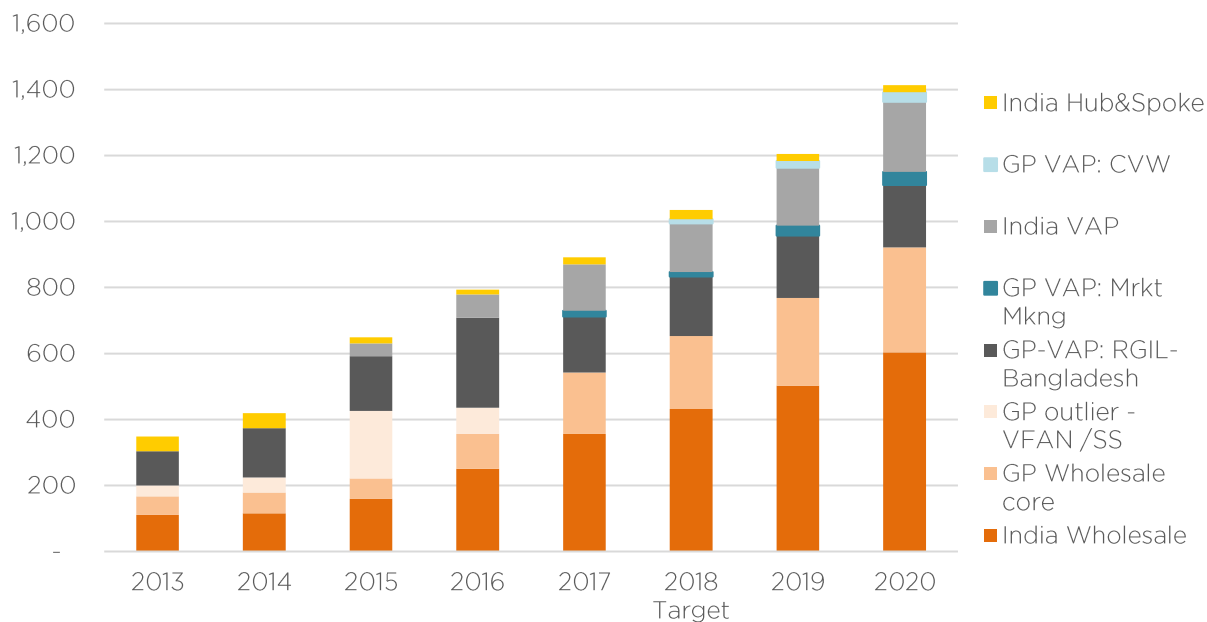
FUNDING (thousands)	2017 Original	2017 Reforecast	2017 Actual Raised	2018 Plan
Total Philanthropic Revenue	\$4,800	\$5,200	\$5,400	\$5,400



2018 PLAN

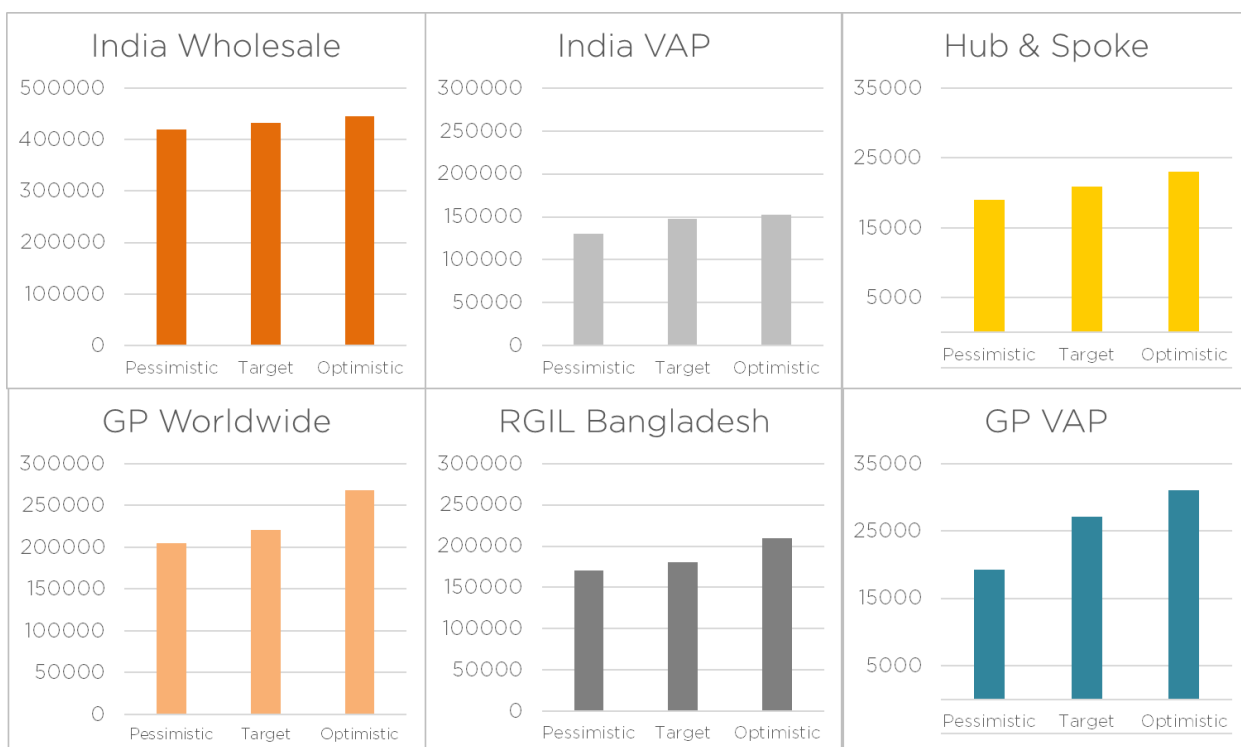
Sales Growth Scenario

2020 Corrective Pairs by Business Unit / Program



2018 Corrective Pairs

Sales Performance Ranges by Business Unit



2018 Objectives

Objective 1:

Accelerate uptake among EARNERS and LEARNERS vulnerable to poverty

1a. Vigorously replicate *See to Earn* programs.

- Screen a total of 110k adults by renewing CSR-backed community vision camps for 60k people and initiating *Clear Vision Workplaces* for 50k workers.
- Sustain *Reading Glasses for Improved Livelihoods* in Bangladesh to correct the vision of 180k adults; train 1k health promoters in Uganda in multidistrict *RGIL* roll-out.

1b. Steadily grow *See to Learn* initiatives, enabling 90k kids to acquire eyeglasses, partnering with Indian gov't agencies and partner NGOs, and providing children's ophthalmic frames globally.

1c. Drive word-of-mouth recommendations and brand recall by delivering a localized "Wonder Glasses" customer experience and sub-brand in all key markets.

Objective 2:

Shape active, lasting MARKETS for eyeglasses in low income target states

2a. Launch a pilot *Clear Vision District* in Bangladesh as a collective action, with peer organizations and the Ministry of Health.

2b. Know and grow key markets.

- Achieve >60% of total GP sales in Bangladesh, Ghana, Kenya, Nigeria, Uganda & Zambia.
- Achieve >50% of total India Wholesale Partnerships sales in Bihar, Odisha, Madhya Pradesh, Uttar Pradesh, and Rajasthan.

2b. Create the foundation for healthy growth by retaining current clients, achieving >50% renewal rate in GP, IWP and IVAP.

2d. Implement mass-market approach for readers, targeting 50 rural medical providers/pharmacies in Bangladesh, and initiate a retail test in one other country.

Objective 3:

Deliver at SCALE with high volume, low margin blended business models

3a. Launch GlobalEYES Minimum Viable Product (MVP) for e-commerce and refresh VisionSpring website in Q3.

3a. All business unit managers make agile business decisions, pertaining to P&Ls, sales pipeline, and camp results; based on timely, accurate Boost (India ERP) and Salesforce (GP CRM) data.

3b. Strengthen organizational sustainability by managing each business unit to disaggregated PIPP targets, and standardizing wholesale and VAP product tiers, pricing and margin.

3c. Raise budgeted philanthropic capital requirement of \$5.3m.

Objective 4:

Innovate, LEARN & share promising practices/technology in global network

4b. Attract new resources/partners for vision correction as an input to SDG1, by publishing and disseminating Assam RCT results. Complete Bangladesh RCT, including initial write-up by Q4.

4b. Iterate and standardize training modules, refreshing presbyopia/reading glasses modules, to be accessible from GlobalEYES Partner Portal by Q4.

Your support in 2017 has made it possible for 899,292 people to see clearly, so they can see to earn, learn, and be safe.



THANK YOU



ⁱ VisionSpring conducts routine surveys of end consumers served by our teams and partners. However, a representative sample is not currently available in GWP, IWP or VAP. As such the current figure is an estimate extrapolated from best available data.

ⁱⁱ In 2016, VisionSpring restructured the GWP business model around developing a diverse network of B2B partners. Depicted in the GWP graph, between 2014 and 2016, VisionSpring engaged in unique, large-scale collaborations with Vision for a Nation and SightSavers. If re-categorized into our current nomenclature and structure, these would fit more closely with what we now call Global Vision Access Projects. To maintain consistency with historic reporting, we have kept these initiatives in the GWP metrics.