



VisionSpringTM

See well. Do well.



ANNUAL
Report 2022



10 Million People with Clear Vision

During its first year VisionSpring trained 18 women in India as our first “vision-entrepreneurs.” From humble beginnings, we built momentum. We piloted and tested many innovative ideas. Some, like *Reading Glasses for Improved Livelihoods* (RGIL) were a scalable success. Others, such as retail optical stores, were tried and discontinued. Through pivots and constant iteration, we were consummate students of our ever-changing ecosystem. We stayed focused on our north-star, increasing productivity, income, and well-being for people living on less than \$4 a day through eyeglasses. And, we remained committed to the principles of social entrepreneurship—harnessing business and non-profit practices and earned and philanthropic capital to disrupt the unjust equilibrium that prevents 1 billion people from seeing clearly. We are so proud to have rounded out our 20th anniversary year correcting the vision of our 10 millionth customer; and, in many ways we are still “just getting started.”



Refreshed Mission Statement

We have refreshed our mission statement to reflect more completely what we have been doing for many years and to serve as the foundation for the exciting chapters ahead.

Our new vision and mission statement clarifies our impact objectives, defines who we serve and where we work, and explains what we do.

It also spotlights the ultimate goal that we share with like-minded organizations – to solve the global problem of uncorrected refractive error in a generation.

WHO WE ARE

VisionSpring is the social enterprise accelerating the use of eyeglasses in emerging and frontier markets.

OUR MISSION

To increase lifelong earning, learning, safety, and well-being through eyeglasses for people vulnerable to poverty.*

OUR CORE BELIEF

We believe in the wonder of clear vision for everyone.

WHAT WE DO

- Deliver optical products and services
- Develop markets for eyeglasses
- Catalyze collaborative action
- Influence systems change

OUR BIG GOAL:

Everyone who needs eyeglasses will have them by 2050.

*Vulnerable to poverty refers to people living on less than \$4 per day

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Messages from **Leadership**

2022 was a superlative year in VisionSpring's 20-year organizational history. We corrected the vision of our 10 millionth customer, celebrated a transformative \$15 million gift from MacKenzie Scott, revealed our vision for *Livelihoods in Focus*, a \$70 million initiative to transform the lives of millions of agricultural and artisan workers, and marked 2 million eyeglasses sold by community health workers through the *Reading Glasses for Improved Livelihoods* (RGIL) program. We also introduced the Dare to Matter line of eyeglasses, our first-ever product range made in India, and crossed the milestone of 400,000 workers screened through the *Clear Vision Workplace* (CVW) program. In October, we celebrated World Sight Day by exceeding our activation targets, screening 233k people in just 30 days, including at the United Nations, as well as ringing the closing bell at the NASDAQ.

Most importantly we returned to normal after more than two years of COVID-19. We gathered for team summits in multiple geographies and delighted in meeting with hundreds of partners, supporters, and stakeholders in-person. We ended the year stronger than ever, feeling incredibly proud, grateful, and energized, especially with the United Nations setting the world's first eyeglasses target to increase effective coverage of refractive errors by an ambitious 40% by 2030.

As you read on, I hope you will celebrate with us the remarkable year that was 2022. Our accomplishments are possible only because of the generous support and passion of each of you, our partners, funders, and friends. In the spirit of the Sub-Saharan African philosophy of Ubuntu, VisionSpring is because [the collective] we are.

Onward!



Ella Gudwin

Ella Gudwin | CEO

Twenty years ago, we were born with a straightforward idea—eyeglasses, particularly over-the-counter readers, should be as accessible worldwide as they are in the United States. It was a seemingly simple vision and yet we encountered a lot of resistance, particularly to allowing trained lay people to conduct a basic sight test, dispense readers, and refer for other conditions. Vested interests were keeping 700 year old magnifiers “behind glass” in hospitals and doctors’ offices. The system was essentially asking people to go to a dentist for a toothbrush. As a result, the eyeglasses market was leaving more than half a billion people to cope with blurry near vision, forcing people out of their livelihoods and diminishing well-being.

In our first years we trained just a handful of “vision-entrepreneurs” to sell reading glasses in communities in India and El Salvador. We began to scale the idea with BRAC in Bangladesh where community health workers (CHWs) proved we could build a self-reinforcing market for eyeglasses. We have since expanded the program into Uganda and Zambia. This year, we celebrated CHWs selling their 2 millionth pair of readers, 65% to women; and the World Health Organization integrating our de-medicalized, task-sharing methodology into its first-ever vision training for primary care workers. There’s no better example of the idea-to-pilot-to-scale-to-mainstream arc.

There remain many “dentist for a toothbrush” eyeglass markets. While that can be daunting, I am excited every day knowing how much positive impact we can achieve for hundreds of millions of people. Thank you for continuing to support and encourage us as we embark on our next decade of action.

Thank you!



Jordan Kassalow

Jordan Kassalow | Founder

2022 Year in Review

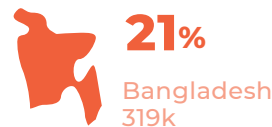
2001 - 2022 CUMULATIVE ACHIEVEMENT



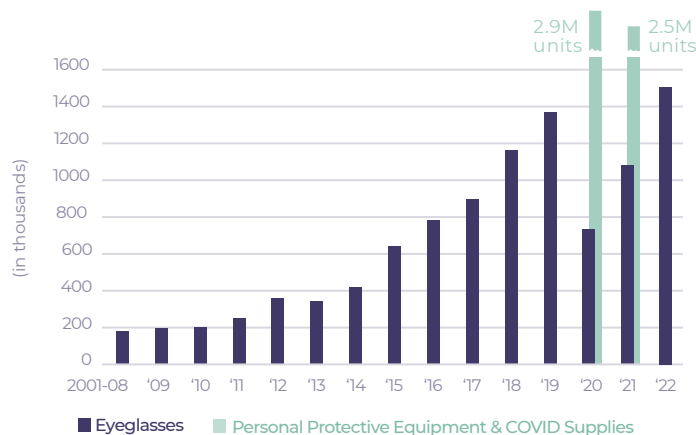
2022 ACHIEVEMENT



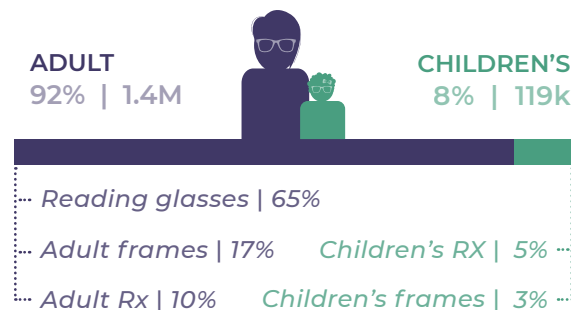
GLASSES BY REGION



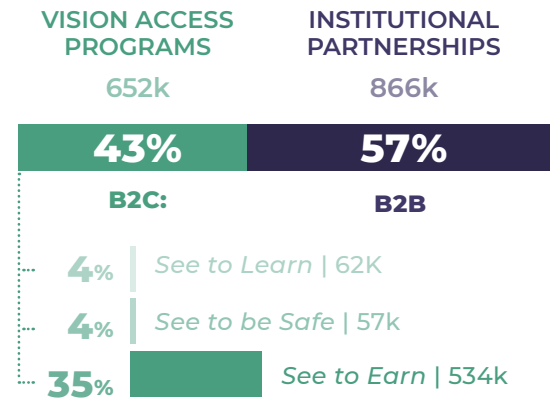
GLASSES BY YEAR



GLASSES BY TYPE

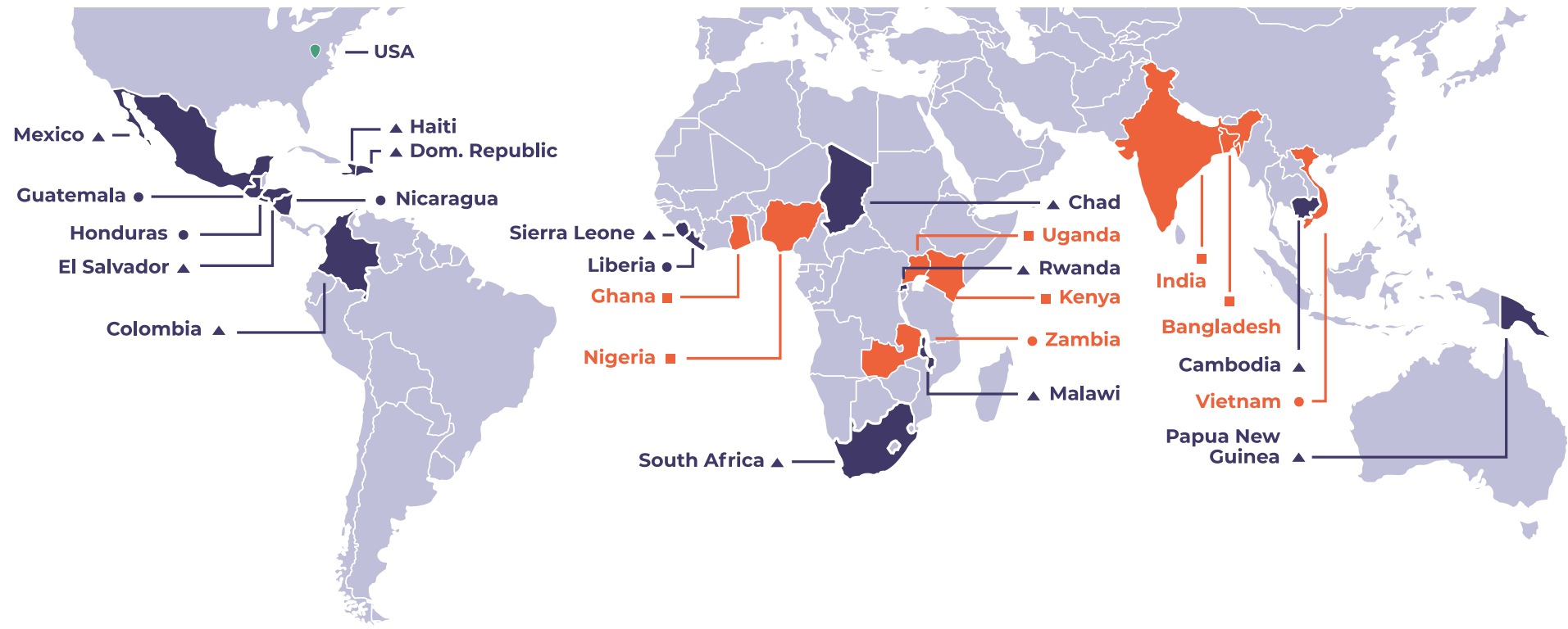


GLASSES BY CHANNEL



Where We **Work**

PAIRS OF EYEGLASSES: ■ MORE THAN 40k
● BETWEEN 10 - 39k
▲ FEWER THAN 10k



■ COUNTRIES OF OPERATION
■ COUNTRIES WITH PARTNERS



Accelerating Our **Impact**



Program and Sales Performance

As the pandemic receded, we transitioned back to an exclusive focus on optical services and eyeglasses sales in 2022. All programs rebounded and exceeded our pre-COVID pace. Growing at a rate of 38% year-on-year, we surpassed our annual eyeglasses goal, achieving 106%. In total we sold 1.51 million pairs, unlocking \$324 million in income earning potential for low-income adults (92%) and children (8%). An estimated 57% of customers benefited from their first pair of glasses, be they ready-made readers (65%) or prescription glasses and frames (35%). Consistent with prior years, India was the largest market, accounting for 55% of total eyeglasses. Bangladesh contributed 21%, Sub-Saharan Africa key markets, 17% – Ghana, Kenya, Uganda, Nigeria, Zambia – and we delivered 7% of pairs to partners in 16 other countries. We reached target customers through two models, Vision Access Programs (VAP) and Institutional Partnerships (IP), averaging a better than budgeted \$5.74 of philanthropic investment per pair.

Vision Access Programs (VAP) brought 43% of total eyeglasses into communities through optical outreach services. VisionSpring teams and implementing partners screened the vision of 2.1 million people, 652k of whom acquired eyeglasses, 73% for the first time. We maintained focus on improving the livelihoods of working-age adults, with *See to Earn* programs accounting for 82% of VAP's impact.

Institutional Partnerships (IP) served 495 organizations who relied on us for quality glasses, timely delivery, favorable payment terms, and sell-through support to initiate or expand vision services to low-income customers. In total, we delivered 866k corrective eyeglasses (57% of total). We grew 33% over the prior year driven by growth in Africa, and served a diverse set of new partners in all markets with mission oriented vision centers and eye hospitals comprising 51% of our partner network.

CUSTOMER STORY



“Before I started using eyeglasses, I never thought I could see so clearly. I am glad I went to check my eyesight and got my eyeglasses through this program.” Sahanaj Akter (25)

Sahanaj had myopia which threatened her job as a sewing machine operator in the Brandix Casualwear factory in Bangladesh. Through our *Clear Vision Workplace* program, and thanks to our innovative Pop-In™ glasses, she received custom prescription glasses on-the-spot.



ABOUT OUR MODELS

About Vision Access Programs

We ignite demand for eyeglasses in workplaces, cooperatives, farms, schools, and transportation hubs by bringing optical services into low-income communities. This business-to-consumer (B2C) model reaches people previously underserved by the market or government, delivering impact along three themes: *See to Earn*, *See to Learn*, and *See to be Safe*.

About Institutional Partnerships

We source and sell bulk quantities of high-quality, affordable eyeglasses, coupled with training and marketing to a network of mission-aligned hospitals, vision centers, pharmacies, NGOs, and government partners. This business-to-business (B2B) model reaches more than 20 countries annually.



Vision Access Programs Highlights

See to Earn Programs Screened the Vision of 1.8M Adults

Our three *See to Earn* programs screened the vision of 1.8M principally working-age adults and corrected the vision of 534k people with eyeglasses. Our longest-running program, *Reading Glasses for Improved Livelihoods* not only crossed the 2-million-pairs milestone but also posted an annual record with 256k glasses sold. We expanded optical outreach to correct 208k people's vision, focusing on weaving clusters in India, cocoa regions of Ghana and tea gardens in Kenya. And we dispensed 70k glasses to factory workers through the *Clear Vision Workplaces* program.

Revealed 1 in 3 Factory Workers Don't Have the Glasses They Need



Having established the Clear Vision Workplace Alliance in 2019, at the end of 2022 we completed vision screenings for 405k workers in 257 apparel and home goods factories in Bangladesh, India and Vietnam. We have found that 1 in 3 workers – from tailors and quality control managers to cooks and warehouse staff – are struggling with uncorrected blurry vision. And gender equity is at play. Women in vision intensive jobs are two-times more likely to have uncorrected vision than their male counterparts.

It is a widespread livelihood and competitiveness problem. The good news is, we can fix it! After seeing the *Clear Vision Workplaces* demonstration sites we created with brands, factory owners have been motivated by the promise of improved product quality, workforce retention, and worker well-being and are now adding vision care as a non-wage benefit.

Built the Capacity to Scale See to Earn Pan-India

We're excited about the capacity we have built to work at scale across India. This was exemplified by a mega-project we executed in just 43 days in Q1. Sponsored by ICICI Bank, we screened more

92k people screened
23 Indian states
812 villages
43 days
8 implementing partners

than 92k people across 812 villages in 84 districts, engaging customers in 11 languages and having on-boarded and co-deployed with 8 implementing partners. We reached

remote locations, 3 miles above sea level and deep in nature reserves. Of the 43k people who acquired glasses, 79% were first-time wearers.



Community Health Workers Corrected the Vision of Their 2 Millionth Customer

Sixteen years ago, we trained 50 community health workers (CHWs) in Bangladesh with BRAC to identify people in need of reading glasses to sustain their income. The *Reading Glasses for Improved Livelihoods* program de-medicalized the delivery of an over-the-counter product that was stuck in optical shops and hospitals. It made near vision correction accessible for millions of people. Today, more than 25k CHWs in Bangladesh, Uganda, and Zambia have screened the vision of 10 million people and more than two million people see clearly with reading glasses thanks to their efforts! See our scaling timeline on the next page.





Reading Glasses for Improved Livelihoods: Scaling Journey, 2006-2022

Two million people with clear vision.

\$822M

in income earning potential unlocked



Partnered for growth: Collaborated with United Purpose to reach full national coverage in all 64 districts in Bangladesh.

2M PAIRS



Inspired creation of VisionSpring's pharmacy channel: RGIL methodology led to the introduction of reading glasses into pharmacies and rural medical providers' shops in Bangladesh for the first time.



Achieved 1M eyeglasses milestone: Reached our 1 millionth customer with clear vision through the power of community, government, and corporate support.

Built on evidence: Conducted research trial and identified program success in raising eyecare awareness among community members. Developed future recommendations for program expansion.



In partnership with BRAC, piloted the concept of including vision screening and reading glasses into community health workers' bundle of goods and services: Began RGIL with 50 women health workers in Bangladesh.



CUMULATIVE NUMBER OF READING GLASSES SOLD:

14k

31k

96k

601k

760k

1M

1.2M

1.4M

'06

'08

'09

'15

'16

'17

'18

'19

'21

'22

Sold 209 pairs of corrective eyeglasses.



Expanded to 4 districts based on promising early results: Scaled to reach customers in Narsingdi, Manikgonj, Narayanganj and Sirajgonj districts.

Dialed up growth with market testing and new product introduction: Conducted price point research to double purchase conversion.



New delivery strategies increased monthly sales by 41%↑



Replicated success in new markets with Uganda BRAC: Launched Uganda pilot with 240 community health workers across 5 districts – Kampala, Wakiso, Mukono, Buikwe, and Luweero.

Served as the frontline for vision screenings in Bangladesh's first Clear Vision District, Sherpur: VisionSpring and BRAC partnered with 8 organizations to create the Clear Vision Collective and deploy market-based and government models of primary, secondary, and tertiary eyecare district-wide.



Expanded into Zambia with LiveWell: Partnered with regional social enterprise to replicate RGIL's sustainable, affordable, and accessible model.



Informed the World Health Organization's creation of novel vision training program: Served as the basis for Training in Assistive Products (TAP), a tool enabling the integration of basic vision services into primary care programs and community health networks worldwide.



Scaling Our Impact: Vision Access Programs Highlights

See to Learn: Returned to Schools post-COVID

We restarted the *See to Learn* program in India when schools reopened in July following COVID shutdowns. In the one semester we screened the vision of 270k school children and dispensed 62k pairs of glasses. Importantly, VisionSpring India Foundation received its first direct grant from USAID's child blindness program for which we completed screening 75k children in the Delhi NCR area, which entailed a special training for our team in assessing low-vision.

See to be Safe: Collaborated to Reduce the Risk of Vehicle Crashes

The UN Sustainable Development Target 3.6 calls for halving deaths and injuries resulting from vehicular crashes and traffic accidents by 2030. Advancing this goal, in 2022 we screened the vision of 84k drivers and transport workers, bringing our *See to Be Safe* total to 529k since 2018.

To build momentum, we teamed up with Sightsavers India, Mission for Vision, and the India Vision Institute and jointly committed to screen the vision of an additional 1 million truck drivers and transport workers across India and organize collaborative action to get vision testing and correction included in government road safety interventions. Although India has only 1% of the world's vehicles, according to the Ministry of Road Transport & Highways, it experiences 13% of global fatalities from vehicle crashes and other road accidents. Other sources estimate poor vision is associated with 59% of crashes.



Livelihoods in Focus



2022 marked the launch of our \$70 million 5-7 year initiative, triggered by a transformative \$15M grant from MacKenzie Scott. The initiative will unlock more than \$1B in new income earning potential for

agricultural and artisan workers and their families. *Livelihoods in Focus* builds on our 20 years of experience and robust evidence gathered in the tea-growing region of Assam, India. A randomized controlled trial there found that a pair of eyeglasses lifts productivity by 22-32% among workers. When the economic benefits seen in Assam are extended to new regions with similar characteristics, scaling the effort has the potential to exceed \$1B in new income potential.

VisionSpring has targeted the tea, cocoa, coffee, and artisan communities because the need for vision correction is acute and the work is vision intensive.



Institutional Partnerships Highlights

India Team Landed New Partners to Reach Target

The India team provided eyeglasses to 374 hospitals, vision centers, NGOs, and governments across India, Nepal, and UAE. New opportunity cultivation and outreach was a big point of emphasis: the IP India team participated in key events such as Vision 2020, Siliguri (West Bengal), Odisha State Ophthalmology Society (OSOCON), Bhubaneswar (Odisha), and International Optic Expo, Ludhiana (Punjab), landing 164 new partners! The non-government / hospital channel was a big highlight growing 148% over 2021.

Africa Team Excelled

The Africa team blew past their goals in 2022 delivering 255k pairs (157% of target) led by the Uganda team. They signed an agreement with the largest distribution agency for medical products in the country, Joint Medical Stores, who began introducing an initial 30k glasses into their mission-aligned network of 660 hospitals and clinics. Ghana, Kenya, and Nigeria also exceeded targets, and in Zambia we navigated mid-year supply chain challenges and built a strong pipeline for 2023.

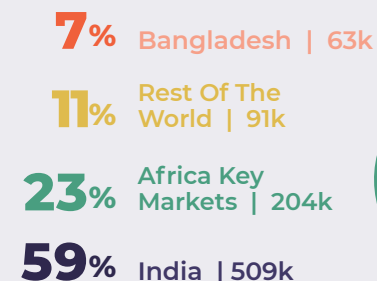
The Pharmacy Channel Continued to Grow

We are continuing to develop our pharmacy model in Bangladesh and initiated replication this year in Ghana. Our goal is to create durable, de-medicalized points of commercial sale

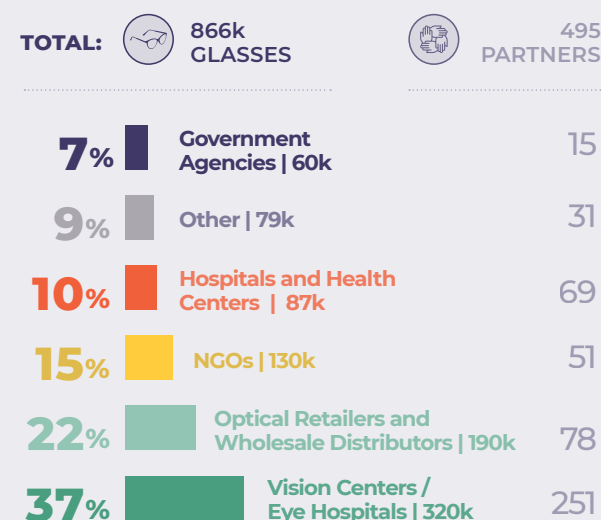


for affordable reading glasses that help sustain coverage rates over the long-term. As of year-end we were selling readers through a network of 560 pharmacies and had sold 17k pairs in Bangladesh and 5k pairs in Ghana. In Bangladesh we saw a 75% average first-time-wearer (FTW) rate, and in Ghana the rate was 64%, clearly demonstrating that we are reaching our primary target communities (over time, we expect the FTW rate to level out as people become repeat customers).

GLASSES BY REGION | 866k



GLASSES BY PARTNER TYPE



Scaling Our Impact: Institutional Partnerships Highlights



VisionSpring Eyeglasses Now 'Made in India'

In May, VisionSpring launched our first-ever Made in India range of eyeglasses, "Dare to Matter." The collection takes its name from founder Jordan Kassalow's book and it manifests his vision to offer dignity of choice to low-income customers and bring manufacturing closer to them.

The Dare to Matter line consists of 88 frame styles and colors and was designed with feedback from

those who have been wearing our eyeglasses for years – such as factory workers, students, drivers, artisans, and microentrepreneurs. Their input helped shape the molds that we are using to manufacture these frames.

The product roll-out was executed through four regional live in-person/virtual events featuring VIP guest speakers (such as Union Minister of State for Social Justice & Empowerment, Ramdas Athawale) and attended by 260 partner organizations.

This range serves as an investment in the Indian economy and reduces supply chain frictions and costs associated with importing from China and diversifies our risks. Going forward, we will work to match procurement volumes with emerging demand for the line.



PARTNER STORY



Delivering glasses in Papua New Guinea

In Q3 we teamed up with Great Faith Vision, a volunteer, faith-based, eye care nonprofit based out of Pennsylvania. Together with their partner – a medical hospital in Mount Hagen, Papua New Guinea – we provided patients with more than 3.5k VisionSpring eyeglasses. There are few trained eye care professionals in Papua New Guinea and the closest optometrist to the hospital is three hours away. The hospital needed a simple way for personnel to screen patients, identify cases of visual impairment due to uncorrected refractive error, and dispense affordable eyeglasses.

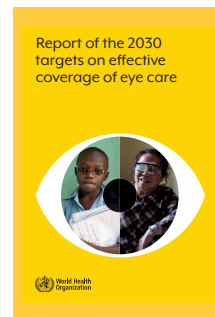
“ We are indebted to VisionSpring. Without VisionSpring our Indigenous Clinic Program simply would not exist.”

John Elcock,
President, Great Faith Vision

Systems Change Wins

Baseline Set for Achieving Global Eyeglasses Targets by 2030

VisionSpring is a proud founding member of the UN Friends of Vision (UNFV). In 2021, United Nations member states passed the Vision for Everyone Resolution, agreeing that vision correction helps achieve multiple sustainable development goals. In 2022, the World Health Organization (WHO) took the next step, establishing the baseline against which to measure progress toward the ambitious goal of increasing the effective refractive error (including presbyopia) coverage (eREC) with eyeglasses by 40% by 2023, and cataracts by 30%. In the run up to World Sight Day, we joined WHO at the UN to release the 2030 targets report which reveals only 14.5% of people who need eyeglasses have them in low-income countries.



Khanindra Kalita, Global Program Manager for RGIL and H.E. Ms. Rabab Fatima, the Bangladeshi Ambassador who introduced the 2021 UN Resolution on Vision.

We Advocated for Systems Change

To encourage governments and UN agencies to move from the 2021 resolution to country-level action, we co-hosted an advocacy and vision screening event in the halls of the UN with fellow UNFV members. Using the same techniques that we teach community health workers, we screened the vision of 265 ambassadors and mission and agency staff, the majority of whom are now wearing VisionSpring reading glasses.

We also served on the steering committee of the Coalition for Clear Vision, a group of 23 organizations developing the global systems change agenda to solve the problem of uncorrected refractive error in a generation.

WHO Fostered Task-Sharing to Extend Basic Eyecare into Communities

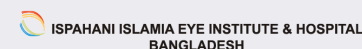
We celebrated WHO's release of Training in Assistive Products which includes a module to prepare community health workers and nurses to identify blurry vision and dispense reading glasses. This online tool, informed by our RGIL program and co-authored by VisionSpring founder, Dr. Jordan Kassalow, embraces task-sharing such that health workers may address basic vision correction needs and refer people for higher-level care.

The Clear Vision Collative (CVC) Breaks New Ground

Since coming together in 2019, the Clear Vision Collective (CVC) has increased the eREC in the model district of Sherpur, Bangladesh from a baseline of 19% to an estimated 40% at the end of Phase 1. In March, the group convened in Dhaka to celebrate this achievement and plan for Phase 2 and replication.

The 10 organizations that comprise the CVC have demonstrated how to co-deploy inclusive, market-based models and extend comprehensive eyecare to a population of 1.3 million people. Combined, the unique approaches enable vision correction through CHWs, pharmacies, optical shops, school-based programs, vision centers, and tertiary hospitals.

Up next, achieving 60% eREC with eyeglasses in Sherpur and expanding into new districts.



Performance Capacity for **Scale**



Performance Capacity for Scale: Team

2022 Brought Renewed Organizational Connectedness

We enjoyed staff gatherings after months (years in some cases) of isolation. We learned from one another and fostered team development through our Women's Retreat in India, Africa and Global Team Summits and Bangladesh off-sites.



Leadership Retreat in Jaipur Brought Together Women from Around the Globe

In March, 37 VisionSpring women gathered in Jaipur for a leadership retreat, some meeting in-person for the first time. Over the course of the retreat, team members laughed and learned; danced and sang; explored the Jaipur fort; and shopped, because Rajasthani textiles are not to be missed! Conversations centered on principles

from Jacqueline Novogratz's work on Moral Leadership, including: Cultivate moral imagination; Listen to voices unheard; Accompany each other, and; Practice courage.



Board members Judith Aidoo and Vipul Bhaghat on a cocoa farm

Board of Directors Visited Ghana

In August, the VisionSpring Board had the opportunity to gather in person for the first time post-COVID and travel to Ghana. Sub-Saharan Africa is a hub of VisionSpring activity. In Ghana alone, we've distributed more than 100k pairs of eyeglasses since 2017!

During the trip, the Board connected with peer NGOs, government partners, pharmacists, and optometrists

to strategize for growth. We also visited the Ashanti region where we learned from cocoa farmers and Kente weavers. We were honored that Chief and Queen Cocoa Farmers from 7 regions joined us at our COCOSHE- sponsored vision camp.

Transitioned to Paperless in Vision Camps:

VisionSpring's IT Team built proprietary software called DigitEYES to enable staff to input records digitally. Paper records require manual input, introducing data errors and added time. In 2022, we completed the transition to DigitEYES in India and piloted in Bangladesh to ready for 2023 rollout.

WE CONTINUED TO BUILD THE LEADERSHIP TEAM



Anne Coolen
Global Vice President,
Programs



Misha Mahjabeen
Country Director,
Bangladesh



Scott Schroeder
Global Vice President,
Resource Mobilization

Board Member



Penny Outlaw
Former Chief HR
Officer, Partners
in Health

In The News

The Guardian



FORTUNE

BUSINESS INSIDER AFRICA

Forbes

devex
Do Good. Do It Well.™

Select Media Highlights

- “It is important to demedicalize access to eyeglasses: Ella Gudwin, CEO, VisionSpring,” **Financial Express**, April 13
- “Drivers visual health and its contribution to the growth of Indian economy,” **Express Healthcare**, May 5
- “Indian drivers are experiencing a ‘myopia epidemic’ — large numbers just can’t see properly,” **ThePrint**, June 1
- “VisionSpring Shifts Manufacturing From China To India To Create A Clear Vision India,” **BusinessWorld**, August 16
- “VisionSpring, COCOSHE to increase productivity of cocoa farmers with eye screening,” **Joy Online**, September 12
- “Why Eyeglasses? The health, social, and economic effects of vision impairment are too big to ignore,” **Times of India**, September 13
- “Billionaire MacKenzie Scott donates \$15m to help provide glasses to farmers in developing countries,” **The Guardian**, October 12
- “Philanthropist MacKenzie Scott’s Newest Donation Will Help Poor Workers Get Affordable Eyeglasses,” **Forbes**, October 13
- “MacKenzie Scott continues her mission to give away her fortune with \$15 million donation to vision enterprise,” **Fortune**, October 13
- “World Sight Day Special! Interview with CEO of VisionSpring, Ella Gudwin,” **The Do One Better! Podcast** with Alberto Lidji, October 13
- “Ella Gudwin, CEO, VisionSpring: The Changemaker Interview Series,” **Forbes**, November 10



VisionSpring invited to ring Nasdaq closing bell



Ghanaian TV, newspaper and online media outlets interviewing Ella



868
print and online
article mentions

across
20
countries

Awards

- Named one of the **EdelGive GROW 100**, January
- VisionSpring Nigeria Named **Aspire Coronation Trust Grantee of the Month**, February
- VisionSpring Foundation Chairman NM Prusty Honored with Prestigious **Pravasi Odia Ratna Award**, April
- VisionSpring’s Work in Maharashtra Honored with **Mother Teresa Jeevan Gaurav Award**, September
- KelpHR **PoSH Safe Workplaces Award**, December
- VisionSpring India Again Recognized as **Great Place to Work**, December



Convening Highlight

We co-hosted the inaugural Vision and Road Safety (VARS) Conference in February in collaboration with our peers India Vision Institute and Sightsavers.

More than 200 delegates from corporations, NGOs, eye hospitals, and the Indian government attended the conference’s keynote addresses, panel discussions, and invite-only sessions.

We emphasized overcoming barriers in vision and road safety, advocating policy reform, and encouraging stakeholder participation.



2022 Financial Summary

Unaudited statement

	BUDGET	ACTUAL	VARIANCE
IMPACT			
People Screened	1,938,000	2,134,368	10%
Corrective Eyeglasses	1,434,220	1,518,527	6%
Covid Safety Materials	1,025,500	1,289,276	26%
Total Impact	2,459,720	2,807,803	14%
SUPPORT AND REVENUE			
Contributions and Grants	\$9,379,085	\$23,590,033~	152%
Earned Income	\$2,849,789	\$2,596,202	-9%
Investment and Other Income	\$-	\$118,344	0%
Total Support and Revenue	\$12,228,874	\$26,304,580	115%
EXPENSES			
Product Sales	\$2,040,496	\$2,149,204	5%
Program Delivery	\$4,993,853	\$3,984,859	-20%
Operating Expenses*	\$5,643,134	\$5,781,329	2%
Total Expenses	\$12,677,483	\$11,915,392	-6%
NET ASSETS	\$(448,608)	\$14,389,188	N/A

~ Includes one-time unrestricted \$15M MacKenzie Scott grant

* Includes Program & Sales Operations, Fundraising & Management expenses



2022 Strategic Scorecard

Objectives

Achievements

★	1	Build back <i>See to Earn</i> programs, screening 1.5M people and dispensing 473k glasses globally.	<i>See to Earn</i> programs screened 1.8M people and dispensed 534k glasses (113% of target).
●	2	Build back <i>See to be Safe</i> , screening 158k drivers and allied transportation workers, and dispensing 95k glasses in India, and explore replication in one new country.	Screened the vision of 84k drivers and allied transportation workers, dispensed 57k glasses in India. Shortfall resulted from CSR contract and renewal timing. Secured funding to replicate in Nigeria in 2023 and are developing in Zambia.
★	3	Build back institutional sales of glasses to a total of 842k pairs, rooted in market penetration strategies, with 40-60% of sales in key markets/states.	IP exceeded goal (103% achievement), with the sale of 866k pairs of glasses. Customer retention averaged 52%, with B2B partners from 2021 renewing in 2022.
●	4	Expand pharmacy channel in Bangladesh and Ghana creating durable points of sale for readers in connection with CVW and vision access programs.	Expanded pharmacy channel to 500 pharmacies (cumulative) in Bangladesh. Launched in Ghana with 100 pharmacies. Initiated assessment in Bangladesh to test linkages between <i>Clear Vision Workplaces</i> and pharmacies. Secured funding to develop in Nigeria in 2023.
●	5	Disseminate THRIVE trial results. Conduct/launch 3 randomized control trials: PROSPER II/III, THRIFT and DRIVES.	THRIVE remains under peer review. Baseline data collection completed for PROSPER II/III in India. Acquired ethical approval for THRIFT in Bangladesh. DRIVES research team is assembled, and protocol was submitted for ethical review.
●	6	Expand collective action including through the CVW Alliance, CVC in Sherpur, and large-scale program for agricultural workers (Assam, Kenya, Uganda, Ghana), and for drivers (starting in India).	CVC sold/distributed 35k pairs of eyeglasses (cumulative total of 86k) and raised coverage rate from 19% to >45%. CVW Alliance and <i>See to be Safe</i> program built momentum. Conceived of <i>Livelihoods in Focus</i> (see pg. 10).
●	7	Update skills development, onboarding, and wellbeing policies/practices for all team members, as well as salary benchmarking, career pathways, and performance management to support career growth and retention.	Delivered 28 trainings (1,664 hours) for team members. Updated induction for new employees and introduced health insurance support to consultants. Restructure of global salary bands and development of career pathways will proceed in 2023 with the new VP of HR.
●	8	Establish Program Office with key hires and promotions to globalized roles.	Welcomed a new Global VP of Programs and grew the office through recruitment and promotions.
●	9	Complete migration of finance and supply chain into BOOST/SAP and improve knowledge sharing among all employees.	Migration to BOOST/SAP is 100% complete for all VisionSpring markets. Rolled-out Sharepoint, though usage is uneven across departments/geographies.
●	10	Leverage DigitEYES in India and Bangladesh for greater efficiencies and real-time insights into VAP performance.	All India and Bangladesh teams are now using DigitEYES. The system reduced data entry errors by 30%, and saves significant time in vision camps.
●	11	Raise \$8.9 million in philanthropy, secure \$2.4m in service revenue, and develop CSR/contracts pipeline in key markets.	Secured \$9.2m in philanthropy (103% of target); and received one-time, unrestricted \$15m grant from MacKenzie Scott. Locally generated CSR revenue totaled \$1.6m. Under achievement resulted from delays in closing of anticipated contracts.
●	12	Improve margins, identify COGS savings, and refine program economics to reduce costs/screening and increase revenue/pair.	Delivered programs with efficiency and secured in-kind contributions that off-set costs. Introduced Dare to Matter eyeglasses made in India. Production delays resulted in reduced DTM sales and margins. Savings offset by Q2 China port closures and necessary air shipments.

2023 Objectives



1.

Make eyeglasses ubiquitous among workers through *Clear Vision Workplaces* and community camps conducted with producers, labor, government, and brands.

2.

Correct drivers' vision in partnership with fleet owners, government, and transport stakeholders, **correct school children's vision**, collaborating with educators and government.

3.

Penetrate key markets by building wholesale distribution channels to health, government, and social impact partners.

4.

Create and sustain mass market access to reading glasses through pharmacies and other retail, leveraging vision camps to build customer bases.

5.

Engage customers with aspirational products, through seamless, IT-enabled service/sales operations.

6.

Streamline processes, improve unit economics, enhance performance visibility to maximize sales and scaling.

7.

Strengthen a diverse, engaged, skilled team that lives our values in an org structure fit-for-purpose.

8.

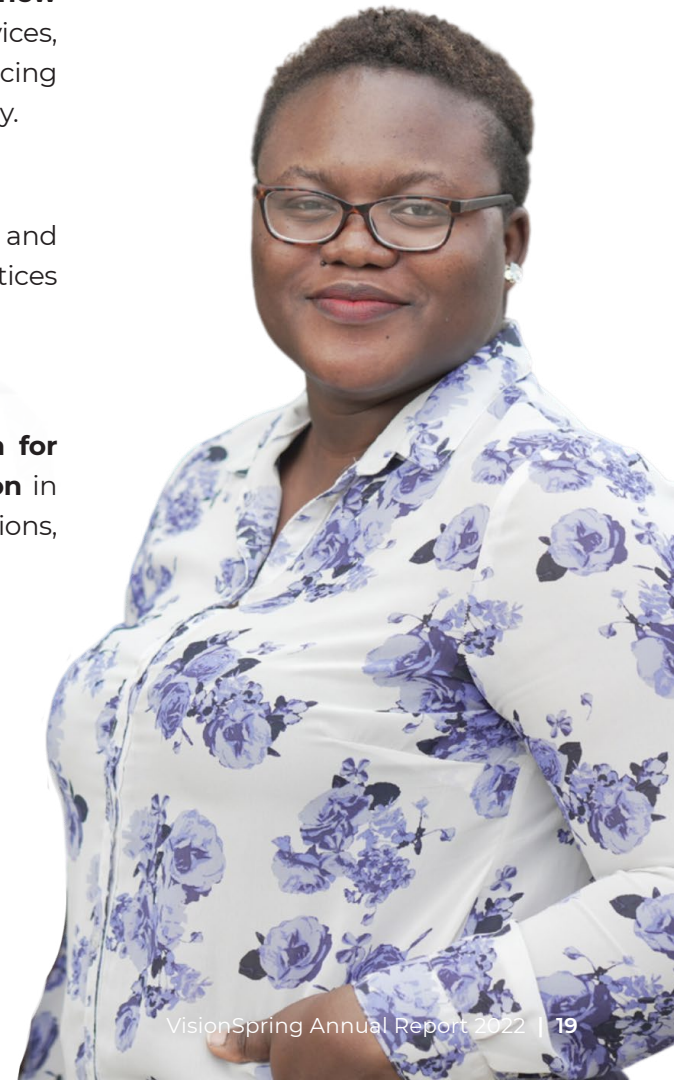
Rigorously test and adopt new processes, products, services, business models, financing mechanisms, and technology.

9.

Build evidence of impact and disseminate promising practices and tools.

10.

Stimulate collective action for large scale vision correction in alliance with peer organizations, investors, and policy makers.





VisionSpring™

See well. Do well.

Countries of operation

Bangladesh | Ghana | India | Kenya

Nigeria | Uganda | Vietnam | Zambia

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