



VisionSpringTM
See well. Do well.

Q1 REPORT **2025**



Executive Summary

Dear Friends of VisionSpring,

This quarter, we navigated profound disruptions: the dismantling of USAID, looming trade tariffs, shifts in the funding ecosystem, and threats to principles of equity and inclusion that lie at the heart of our mission. These shocks required us to adapt our strategy, and inflicted hardships, death, and moral injury in many communities we serve.

Nevertheless, we pressed forward to screen the vision of 616k people and sold glasses to correct the vision of 486k people in 10 countries.

Behind each pair of glasses is a story: a parent able to earn and pay school fees, a driver who arrives safely, an elder who continues to live independently. This is the transformation we make possible with you.

What makes this work unstoppable is our team. The multicultural, multinational group that is VisionSpring brings creativity and agility to our mission. We are not simply responding to the challenges; we are creating new paths forward. Our diverse perspectives, commitment to equity, and shared resolve are our greatest strengths.

Thank you for being part of this team!

SUCCESSSES

- Delivered clear sight to 486k people, 124% of goal
- Closed our 2025 funding gap in Q1 from \$2.9M to \$1.8M despite contraction in funding environment
- India government demonstrated growing interest in glasses as a livelihoods and road safety intervention

CHALLENGES

- U.S. government's dismantling of foreign aid triggered deadly and destabilizing disruptions across our operating environment, affecting global health, agriculture, education, and development programs broadly
- Upward pressure on accounts receivable required proactive solutioning



Onwards together,

Ella Gudwin

Ella Gudwin | CEO

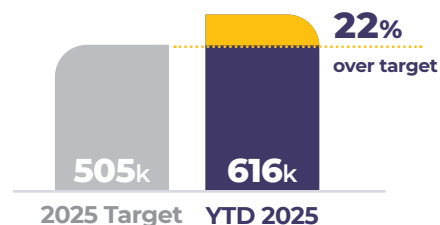


Q1 RESULTS

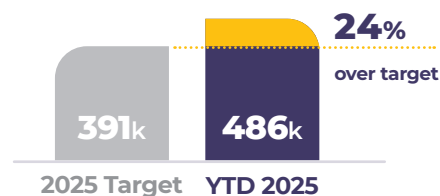
(Jan - Mar 2025)



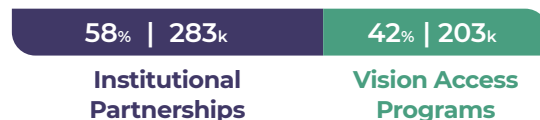
616k
PEOPLE SCREENED



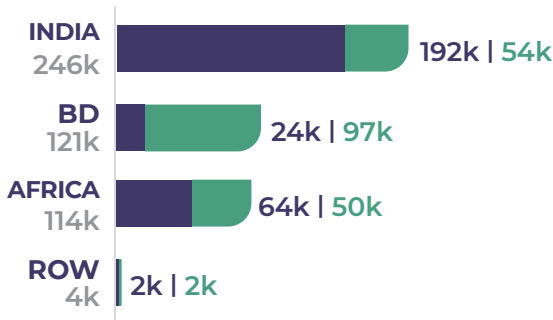
486k
GLASSES SOLD / DISPENSED



**EYEGLASSES
BY CHANNEL**



**EYEGLASSES
BY REGION**



■ Institutional Partnerships ■ Vision Access Programs

BD: Bangladesh

ROW: Rest of the World

“ I can see that you are projecting strength and resolve... I also appreciate your calls to action. Your transparent message fuels efforts to advocate and fight the madness.”

Brittany Erikson, Executive Director of the Ray and Tye Noorda Foundation, in response to Ella's update about USAID Stop Work Orders.



Final Program with USAID Exceeds Goals for Factory Workers

The dissolution of USAID in early 2025 marked the end of a transformative partnership for VisionSpring. USAID backed the development of our eyeglasses delivery models, expansion into African markets and Bangladesh, private sector partnerships, and gold-standard research. We received a Stop Work Order just weeks after completing our most recent USAID grant for the *Clear Vision Workplace* (CVW) program.

Through CVW, we mobilize collaborative funding models, bringing vision testing and eyeglasses directly into factories in Bangladesh, India, and Vietnam. Over the 2019-2024 project period, USAID's \$1.9 million investment catalyzed an additional \$2.6 million from private partners, exceeding our \$2.18 million fundraising goal and proving bi-lateral government funding can unlock substantial private investment.

WARBY
PARKER



DECKERS
— BRANDS —



TARGET

WILLIAMS
SONOMA
CALIFORNIA

Despite a global pandemic, we exceeded all targets and milestones: screening 655k workers (19% above our 550k target) and distributing 251k eyeglasses (47% increase over our proposed 171k). This success stemmed from our multi-stakeholder approach with 9 brands and over 400 factories contributing funds for screenings and eyeglasses distribution, creating a sustainable model designed to continue beyond USAID's investment.

USAID funding also enabled us to conduct two randomized controlled trials, PROSPER II & III, building the evidence for vision correction as a livelihoods intervention in the manufacturing sector (see page 6 for details).

Closed the Funding Gap in a Restrictive Environment

As of April, VisionSpring had secured \$9.4 million in new funding across 30 partnerships—a blend of 12 global and 18 in-country collaborations. This momentum reflects both our strategic reach and the urgent relevance of our mission in the markets we serve.

We are especially proud to share that 100% of our existing donors renewed their support, underscoring the deep confidence and trust our partners place in our work. Beyond confirmed awards, our team has cultivated a robust pipeline that positions us well for continued growth and impact in the months ahead.

Our newly secured partnerships are already enabling programmatic expansion and innovation across multiple countries:

- In Bangladesh, Cartier Philanthropy committed to a three-year expansion of our *Reading Glasses for Improved Livelihoods* (RGIL) program, while the Lavelle Fund for the Blind is backing a four-year scale-up of eyeglass sales through pharmacies.
- In India, Johnson & Johnson is funding the expansion of our *See to Learn* program to reach more children.
- And in a powerful example of local CSR leadership, BRAC Bank is supporting vision screening for more than 40,000 workers in Bangladesh.



Our Continued Leadership in Reading Glasses, the Biggest Clear Vision Opportunity



Presbyopia (age-related blurry near vision) represents 80% of the global vision crisis affecting one billion people and comprises more than 60% of our work. Our *Reading Glasses for Improved Livelihoods* and Pharmacy programs, which train community agents to conduct vision screenings and dispense glasses where they're needed most, seek to address this massive opportunity. As entities across the vision sector increasingly join this cause, creating a remarkable sea change, we focused on building our new CatalEYES™ toolkit in Q1 to help partners introduce presbyopia screening and reading glasses dispensing as a complement to their existing health and livelihoods programming.

Q1 reading glasses achievement of target

Pharmacy

93%

RGIL

123%

Expanded Pharmacy Channel Using Research Insights

Pharmacies selling VisionSpring eyeglasses as of Q1 2025



Ghana Nigeria Bangladesh

Our *Pharmacy Program* trains local pharmacists to screen vision and sell reading glasses in communities where optometrists aren't accessible to most people. We're expanding from 756 to 4.5k pharmacies across all three countries through a growth strategy built on rigorous research and continuous learning. Through multiple studies, including two conducted with Appleseed and supported by the Livelihood Impact Fund, we gained critical demand-side insights that shaped a pharmacy program marketing campaign poised for network-wide implementation. These findings now position us for evidence-based expansion through durable retail points in communities.

Shared Learnings through Global *Eyeglass Initiatives* Report

VisionSpring was included in *Eyeglass Initiatives*, a joint project by the Livelihood Impact Fund and Solutions Insights Lab exploring how reading glasses improve livelihoods globally. The report examined distribution approaches beyond traditional health facilities through interviews with Community Health Workers, pharmacists, and industry experts (including seven VisionSpring team members) and visits to our operations in Bangladesh.



Published THRIFT Study Protocol Examining Reading Glasses' Impact on Mobile Banking

The THRIFT randomized controlled trial examines how access to reading glasses influences mobile banking adoption and usage among elderly populations in rural Kurigram, Bangladesh. The protocol paper has been published in BMJ Open. Findings are expected to be published in 2026.





Picking up Speed: Eyeglasses as a Road Safety Imperative



VisionSpring's *See to be Safe* (S2S) program screens and corrects the vision of drivers and allied transportation workers in some of the world's busiest transit hubs. Operating in India, Nigeria, and Zambia, S2S is on track to correct the vision of 1 million drivers in Q2 since the program's inception in 2015. VisionSpring is also engaged in advocacy efforts around road safety to bring awareness to the problem and link with clear vision.

Q1 eyeglasses achievement of target

See to be Safe

128%

In 2025, there is additional momentum for VisionSpring's work on vision and road safety, with the launch of a program funded by a \$750k grant from an anonymous donor. As a result, this year we increased our original vision screening goals from 90k to 252k drivers and transportation workers, and glasses from 30k to 88k. In Q1, we achieved 128% of the original target. We are also exploring expanding S2S into Bangladesh, where there is great need and interest in the road safety agenda.



"Globally, we are losing up to 500 children to road crashes and that is just the top of the iceberg. We need to work together to address the silent pandemic on the roads through better vision of road users. Access to screenings and essential care must be a government and industry priority."

- **Jean Todt**, United Nations Special Envoy for Road Safety

Celebrated 2 Million Drivers' Vision Screened



VisionSpring, Mission for Vision, India Vision Institute, and Sightsavers India co-hosted the 4th annual Vision and Road Safety (VARS) conference, demonstrating our shared commitment to vision-based road safety. This year's gathering featured a special virtual address from Jean Todt, UN Special Envoy for Road Safety. Together, we marked the historic milestone of surpassing 2 million vision screenings of commercial drivers and transport workers across our collective programs.



Amplified Vision in Road Safety through Key Media Mentions



"VisionSpring offers free 'while-you-wait' eye tests and glasses to lorry drivers in developing countries"



"Advancing Road Safety Through Clear Vision: VARS 4.0 Sets Bold Agenda"



"Most Zambian drivers have visual challenges"

See to Earn: Deepening Reach with Factory and Farm Workers



Eyeglasses improve almost everyone's performance in their occupations, with the THRIVE study demonstrating that reading glasses can boost median monthly income by 33.4%. VisionSpring has developed delivery models strategically focused on sectors where near vision is critical. Our *Clear Vision Workplace* (CVW) program serves factory workers in Bangladesh, India, and Vietnam. Given government instability in Bangladesh and sector uncertainty from potential trade tariffs, we front-loaded CVW efforts in Q1 ahead of potential disruptions. *Livelihoods in Focus* (LIF) targets agricultural workers and artisans in Ghana, India, Kenya, and Uganda. Both these initiatives provide eyeglasses that unlock instant improvements in work quality, efficiency, and earning capacity.

**Q1 eyeglasses
achievement of target**

CVW
169%

LIF
129%

Expanded CVW by Forging New Corporate Partnerships

Towards our goal of correcting the vision of 108k garment workers by year-end, we achieved 169% of our Q1 target and secured new global brand partnerships:

- Financial institution BRAC Bank in Bangladesh
- Czech footwear manufacturer Bata in India
- Hong Kong garment manufacturer Crystal Group in Vietnam
- U.S. footwear brand Decker's Brands in Cambodia

Our expansion into Cambodia marks a new phase for CVW, leveraging partnerships with local implementors like Eye Care Foundation (ECF) — and extending Supportive Supervision from Vietnam—to scale impact sustainably without establishing our own in-country presence.

Collaborated with Government to Strengthen LIF in Africa

In Uganda, our LIF program broke new ground in the western district of Mitooma through a partnership with the local government and Sonic Sight Optics, and in collaboration with the Ministry of Gender and Labour. The inaugural screening event focused on female agribusiness workers and was attended by Uganda's Deputy Speaker of Parliament and the district MP. We also grew our LIF footprint in Ghana by expanding from Ashanti to the Western Region, focusing specifically on cocoa farming communities, and in Kenya through several implementing partners.

Finalized PROSPER II Manuscript Examining Eyeglasses' Impact on Factory Workers

The twin PROSPER II and III randomized controlled trials examined how eyeglasses influence productivity and workplace satisfaction among factory workers in India. With data collection completed last year, we finalized the manuscript for PROSPER II in Q1. Following submission to a peer reviewed journal, we anticipate publication later this year.



Team VisionSpring: The People Behind Our Impact



Strengthened Leadership, Added Expertise in Marketing and Finance



Abhay Nihalani | *Global Vice President of Marketing and Communications*

Abhay brings expertise in end-consumer marketing, behavior change communication, sales toolkits, product development, and donor engagement.

Born in the U.S. with Indian roots, he is based in East Africa. He previously served as Global Marketing Director for Jibu, a social enterprise providing safe drinking water across seven countries in East and Southern Africa.



Diann Martin | *Global board member*

Diann has 30 years of experience in accounting and finance, including leadership roles at the World Bank and earlier work at KPMG. She holds

a BBA from William & Mary and completed executive education at Wharton. She now serves as the chair of the board finance and audit committee.



In February, BBC's "People Fixing the World" podcast featured our work with coffee farmers at the Garigekhan Estate in Karnataka, India. The episode interviewed farmers receiving eyeglasses and our team members, showcasing how clear vision boosts agricultural productivity and income in rural communities.



VisionSpring board member Mushtaque Chowdhury published an op-ed highlighting reading glasses' 33% income boost for workers. Drawing on his experience as former Vice Chair of BRAC, Chowdhury advocated for expanding optometry services and policy reforms in Bangladesh's eye care sector.



AWARDS

- Great Place to Work for four consecutive years in India
- Anshu Taneja (Managing Director, India) honored with the India-UK Achievers Award at NISAU's India UK Education Conference & Achievers Honours Gala
- VisionSpring India received the Collaboration Compassion Award at VOLCLAVE 2025





Countries of Operation

Bangladesh | Cambodia | Ghana | India | Kenya
Malawi | Nigeria | Uganda | Vietnam | Zambia
USA support office



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SAVE THE DATE:

VisionSpring's Virtual "InSights Exchange"

Please join us for our "InSights Exchange" discussion on June 18 at 10 AM EST. We will share updates from early 2025, spotlight our demand generation work, CataLEYES training guides, and PROSPER II/III RCTs. This will also be an opportunity to ask questions of VisionSpring team members and CEO Ella Gudwin.

RSVP: bit.ly/insights-exchange

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Do well.**