



VisionSpring[™]

See well. Do well.

Q3 REPORT **2025**



Executive Summary

Dear Friends of VisionSpring,

Q3 brought unprecedented validation that our sector's decades-long effort to elevate vision onto the global development agenda is succeeding. And your partnership made it possible.

Bloomberg Philanthropies announced their \$75 million Vision Initiative, one of the largest single philanthropic commitments to eye health. Their investment expands what you helped us build: proven models, rigorous evidence, and operational excellence. VisionSpring is an anchor partner, correcting the vision of 3.1M people over 24 months in 3 countries (pgs 4-5).

Across New York during UN General Assembly week, the vision sector built momentum and spoke with one voice. As a founding member of the UN Friends of Vision, we appealed to government ministers and ambassadors to fund eye health, launching The Value of Vision: The Case for Investment. Meanwhile in India, the government cut taxes on eyeglasses in half, demonstrating that advocacy in coalition works. (pg 7).

And our new research shows how we are building sustainable demand that is spurred by, but outlasts, philanthropic investment. We went back to first-time eyeglasses wearers in India to see who was wearing their VisionSpring glasses and who had purchased replacements. The answer: 93% of our customers had become long-term glasses wearers! (pg 6).

The system is changing. The ripple effect is real. You helped us build the models and prove the case. Thank you for making this transformation possible.



Onwards together,
Ella Gudwin
Ella Gudwin | CEO

Q3 SUCCESSES:

- Achieved 106% of YTD target for eyeglasses sold/dispensed
- Bloomberg Philanthropies Vision Initiative launched in Bangladesh, Nigeria and India
- New research evidences how we shape and build markets for eyeglasses

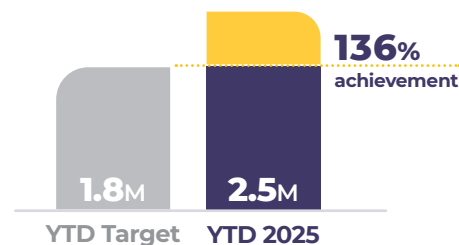
Q3 CHALLENGE:

- Working capital pressure: Managing accounts receivable and inventory

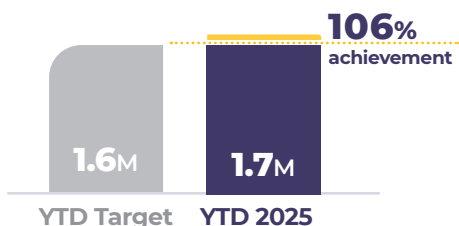
Year to date
(Jan-Sep 2025)



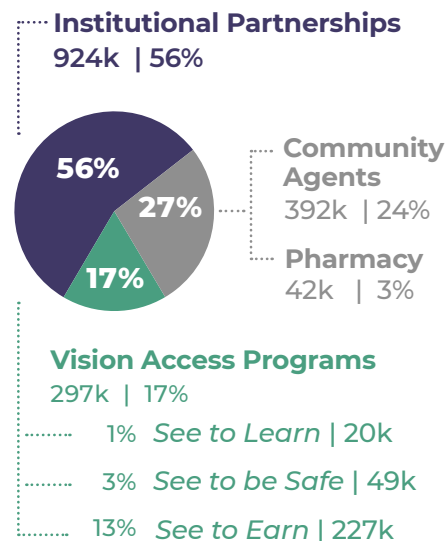
2.5M
PEOPLE SCREENED



1.7M
GLASSES SOLD / DISPENSED



**EYEGLASSES
BY CHANNEL**



B2B B2B2C B2C



1.7M people with glasses & clear vision, 106% of YTD goal

We delivered 1.7M eyeglasses through Q3, reaching 106% of our YTD target and positioning us to surpass our year-end goal of 2.2M. **Performance is driven by strong results in India, robust Vision Access Programs activity across all regions, and new incremental support from the Bloomberg Philanthropies Vision Initiative (BPVI) launched this quarter.**

PROGRESS TOWARDS ANNUAL GOAL

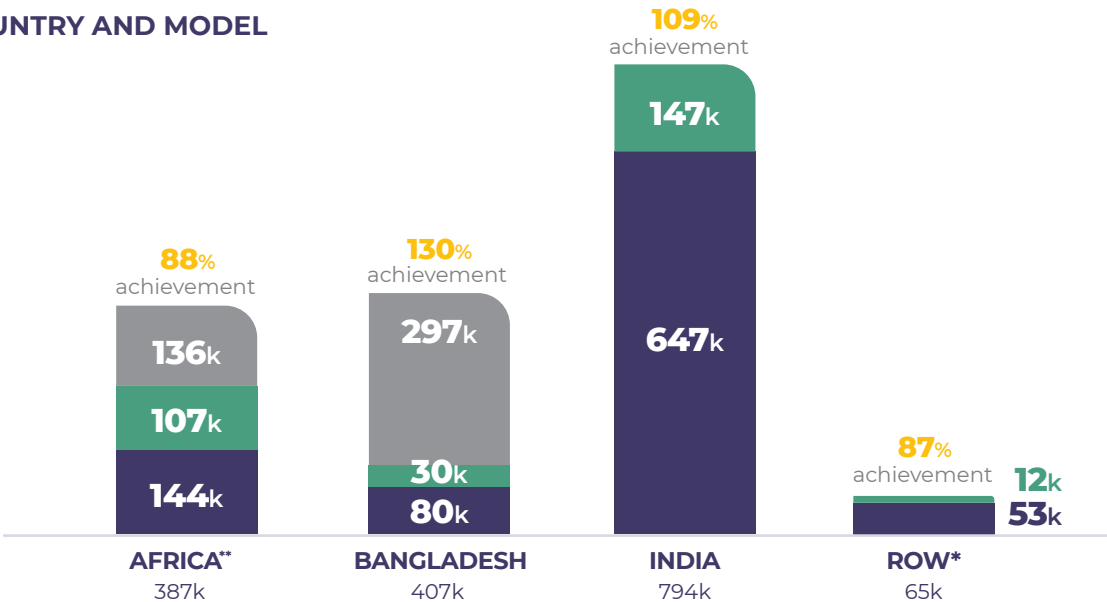
2.2M glasses 2025 goal

1.7M glasses dispensed YTD

EYEGLASSES BY COUNTRY AND MODEL

JAN - SEP 2025

- Community Agents and Pharmacy
- Vision Access Programs
- Institutional Partnerships



What's Driving Performance in Our Markets

Bangladesh: We achieved 130% of YTD target, with *Reading Glasses for Improved Livelihoods* and *Clear Vision Workplaces* driving strong performance throughout the year. Newly initiated BPVI activities in Q3 accelerated program delivery on top of our original 2025 targets. We onboarded 95% of required BPVI team members and imported new glasses stock. Ramp up will continue in Q4.

Africa*: Strong *Vision Access Programs* performance in Nigeria, Kenya, and Zambia exceeded targets due to effective mobilization and sales conversion tactics. See to be Safe in Nigeria and Zambia, plus *Reading Glasses for Improved Livelihoods* in Zambia, Malawi, and Uganda are driving growth. Contrastingly, Institutional Partnerships performance was sluggish as we stopped selling to and recalled stock from partners with significant outstanding invoices.

India: India reached 109% of YTD target. The core driver is glasses sales to mission-aligned hospitals and vision centers, which crossed the half million pairs mark. We have been actively bidding on government tenders but results are affected by delays in the timing of award announcements. *Vision Access Programs* expect to finish the year on target following several important CSR contract renewals in Q3.



* Africa: Ghana, Kenya, Malawi, Nigeria, Uganda, and Zambia

Setting a New Trajectory for Global Vision Access

Bloomberg Philanthropies announced a precedent-setting \$75M Vision Initiative in September – one of the largest single philanthropic commitments to eye health. The initiative will screen the vision of 11.5M people, distribute nearly 7M pairs of eyeglasses, and restore sight for 250k people through cataract surgeries in multiple countries, including Bangladesh, Cambodia, Ethiopia, Kenya, Nigeria, and the United States. VisionSpring is one of eleven organizations building access and strengthening systems, serving as an anchor partner for sight tests and eyeglasses dispensing in Bangladesh, Nigeria, and India.



Hear why Michael Bloomberg is addressing vision impairment

THE SIGNIFICANCE: Transformative Funding, Strategic Timing

Bloomberg Philanthropies is uniquely evidence and scale-driven. They follow the data to spread proven solutions for conditions that are underfunded relative to their morbidity and mortality burden. Their strategy emphasizes measurement to track progress, building strong partnerships, recognizing that no single organization can tackle global challenges alone, and partnering with governments to ensure sustainability.

This investment comes at a pivotal moment. For over a decade, we've been at the heart of a sector-wide effort to elevate avoidable sight loss – affecting more than a billion people – onto the global development agenda. Together with leading eye health organizations, we've developed scalable models and built compelling evidence around the return on investment in correcting cataracts and refractive error, measured in productivity, income, educational gains, safety and well-being. We're proud of VisionSpring's role in pioneering eyeglasses as a livelihood intervention, and in democratizing access to over-the-counter reading glasses.

Bloomberg Philanthropies' transformative funding is strategic, momentous and validating. It comes on the heels of our randomised controlled trials and important research in the sector, the WHO SPECS 2030 launch, and demonstrated collective capacity to deliver community-based solutions at scale. Many of you have been on this journey with us for years. This is your win too!

THE WHAT: VisionSpring's Goals

3.1M
people with
eyeglasses

6M people
screened for
sight loss

24
months

Through the Bloomberg Philanthropies Vision Initiative, we will accelerate the expansion of VisionSpring's proven models in Bangladesh, Nigeria, and India. Over 24 months, VisionSpring and our partners will screen the vision of 6M people and dispense eyeglasses to 3.1M people, a majority to first-time wearers.



Bloomberg Philanthropies leaders Kelly Henning (Public Health Program Lead), Patti Harris, and Michael Bloomberg (Founder), as well as Neil Blumenthal (Warby Parker), Ella Gudwin (VisionSpring) and Caroline Harper (SightSavers)

















THE HOW:
Scaling and Replicating Our Proven Models

Our strategy is anchored in accelerating delivery of reading glasses, the most commonly needed and cost-effective form of vision correction. Dispensed by trained, non-medical personnel, this simple, consumer product offers working-age adults a fast path to increasing their incomes and independence.

Accounting for more than 60% of our total Vision Initiative delivery, the reading glasses strategy is three-fold: Expand retail access through community health workers and pharmacies; integrate into government primary healthcare systems; and deploy our CatalEYES Partnerships training to equip program managers and frontline providers with protocols, toolkits and demand generation practices to succeed.

In addition, we are expanding the comprehensive See to be Safe program for truck and bus drivers in Nigeria and replicating it for the first time in Bangladesh. Bangladesh will also see its first See to Learn program in government schools. In India, we will be introducing partners to demedicalized readers sales with Warby Parker funding.

Finally, across each country, our vertically integrated supply chain will serve as a sector enabler, offering Dignity of Choice glasses collections to mission aligned service providers.

Channel	 Bangladesh	 Nigeria	 India
READING GLASSES CHANNELS B2B2C			
Community Agents		-	
Pharmacies			-
Primary Care	-		-
VISION ACCESS PROGRAM B2C			
See to Earn		-	
See to Learn		-	-
See to be Safe			-
INSTITUTIONAL PARTNERSHIPS B2B			
Glasses supply to mission aligned partners			
3.1M eyeglasses	74%	18%	8%

 REPLICATE  SCALE UP * INTRODUCE

EARLY ACHIEVEMENTS
BUILDING MOMENTUM

MAY TO SEPT. 2025

 **31**
partnerships
formalized

 **500+**
partner staff
trained

 **59**
new team
members recruited

 **600k**
additional glasses
procured

To quickly ramp up, starting in May, we recruited and on-boarded 59 new team members, formalized 31 implementation partnerships and stakeholder collaborations, and trained more than 500 partner staff. We recast budgets, initiated collaborative program planning, integrated new data streams, reshaped our organizational design, and extended our supply chain to new communities.

VISIONSPRING KEY PARTNERS

Bangladesh

- **Community Agents:** BRAC Health Program, SAJIDA Foundation, BRAC Microfinance
- **Pharmacies:** The Social Marketing Company (SMC) / Blue Star network
- **Government/Associations:** Dhaka Transport Coordination Authority (DTCA)

Nigeria

- **Pharmacies:** E-Health Africa, Robakeye Pharmacy, Iyanu Ni Oluwa Pharmacy
- **See to be Safe:** See well & Care, Fatima I care, Alphazone
- **Government/Associations:** Federal Ministry of Health / National Eye Health Program, Pharmacy Council of Nigeria, State Primary Health Care Development Boards, Federal Road Safety Corps, National Union of Road Transport Workers





Validating That Market Creation Works



Our research pursues two objectives: shaping policy and public understanding of vision as a development priority, and revealing market behavior to optimize our delivery models. This quarter's pivotal research—tracking repeat purchases in India and testing program co-location in Bangladesh—shows the potential for lasting demand and what conditions stimulate market formation. The research underpins our working hypothesis that targeted interventions increase eyeglasses coverage rates for the long term.

First-Time Wearers Continue to Utilize and Purchase Eyeglasses After 5 Years

Building a functioning eyeglasses market is core to our vision. Our latest white paper, “Seeing Beyond the First Pair: Consumer Behavior and Eyeglass Replacement in India,” proves that it’s working.

We surveyed over 1,000 VisionSpring customers who received reading glasses 5–6 years ago. The results are astounding: 61% purchased replacement pairs at market prices (\$7.70 average) through private optical shops. Another 32% still use their original glasses. A total of 93% remain active users.

Customers valued their glasses enough to replace them at rates equivalent to 162% of daily wages, signaling that our initial intervention catalyzed lasting demand.

Two factors strongly influenced replacement: proximity to eye-care providers and initial satisfaction. These insights validate core VisionSpring strategies: durable access in last-mile locations, and offering customers quality eyeglasses with the dignity of choice.



93%

glasses utilisation
rate sustained

Linking Retail Points with Workplace Programs Boosts Second Pair Purchases



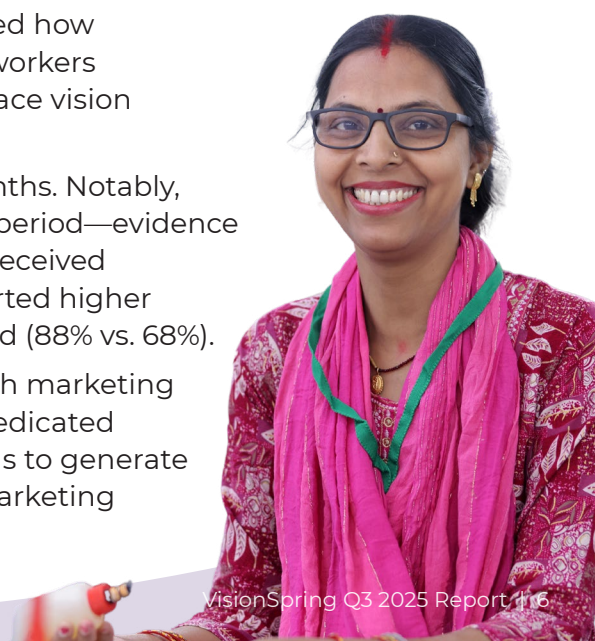
Research funded by The Lavelle Fund for the Blind explored how pharmacy eyeglasses sales are impacted when garment workers Bangladesh receive their first pair through nearby workplace vision programs.

We tracked 846 garment workers who received glasses over 15 months. Notably, 30% purchased a second pair from a nearby pharmacy within that period—evidence of sustained demand. Additionally, pharmacies near factories that received marketing support sold two times more glasses. Workers also reported higher satisfaction where workplace programs and pharmacies were linked (88% vs. 68%).

30%

purchased second pair
within 15 months

We are now working to understand which marketing approaches prove most cost-effective. Dedicated research funding, like Lavelle's, enables us to generate the evidence that drives program and marketing improvements.



Transforming Systems in Real Time



UN General Assembly week marked a watershed moment for global eye health. Vision sector events proliferated across NYC at high-level ministerial gatherings, the Bloomberg Philanthropies Global Forum, foundation showcases, and coalition roundtables. VisionSpring participated across multiple convenings. The system is transforming. Years of our coalition-building and persistent advocacy are crystallizing into policy commitments and major investments. The examples below demonstrate this shift.

VisionSpring's Research Featured in The Value of Vision at U.N.

On September 24, IAPB and the UN Friends of Vision Group invited ministers from over a dozen countries and senior UN leaders to a high-level event to launch *The Value of Vision: The Case for Investment*, the most robust compilation of evidence on eye health impact ever assembled. The report draws on evidence linking clear vision and livelihoods that VisionSpring has spent a decade building, including our PROSPER, THRIVE, and PROSPER II RCTs.



Potential global impact over 5 years

\$115B

occupational
productivity gains

\$27B

learning
improvements

211k

injuries
prevented

The investment case also outlines six accelerators to achieve this impact, four of which have been central to VisionSpring's models:

1. Screenings in the community

2. On-the-spot reading glasses

3. Increase capacity in the workforce

4. Remove barriers to access

The event delivered concrete national commitments, introduced the first-ever Global Summit on Eye Health for 2026, and reinforced eye health as central to achieving the SDGs.

Advocacy Leads to Eyeglasses Tax Reform in India

India's GST Council, the body that sets national tax policy, **reduced the tax on corrective spectacles from 12% to 5%** in September, making eyeglasses significantly more affordable for the 550 million Indians living with uncorrected vision.

This win came after years of sustained advocacy by VisionSpring Foundation and other eye care NGOs across India arguing that tax barriers keep life-changing eyeglasses out of reach for those who need them most. VisionSpring Foundation India's Managing Director, Anshu Taneja, called the policy shift "profound for families who can now access affordable eyeglasses."



This is our Systems Change strategic pillar in action: localized public sector engagement leading to tangible policy shifts improving tens of millions of lives. The tax reduction doesn't just benefit low-income customers; it

creates an enabling environment for optical businesses to succeed.



Countries of Operation

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

WE ARE HIRING

Join team VisionSpring

As we scale, we are seeking senior leaders for critical roles: Global Director of Technology and Global Director of Supply Chain. These in-market positions will keep strategic decision-making close to our customers.

VIEW OPEN POSITIONS

[linkedin.com/company/visionpring/jobs](https://www.linkedin.com/company/visionpring/jobs)

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**See well.
Do well.**