

VisionSpringTM

See well. Do well.

ANNUAL
Report 20**23**



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“

I know from personal experience how a pair of eyeglasses can change someone's life for the better.”

HIS HOLINESS THE DALAI LAMA

Blesses VisionSpring's Mission

In June, VisionSpring provided the first-ever vision screenings and glasses for the Dalai Lama's community in Dharamshala, India. The opportunity to receive blessings from His Holiness for our global mission was a deeply moving experience for us and the VisionSpring India board of directors.

Executive Summary

Dear Partners, Supporters, Customers, and Allies,

Thank you for propelling us to new heights in 2023. Together, we screened the vision of more than 2.8 million people, and corrected the vision of nearly 1.9 million people with eyeglasses, a 22% increase over 2022.

This brings our cumulative impact to 12.1 million people with clear vision since our founding in 2001, unlocking more than \$2.6 billion in earning potential in low-income households.

Key achievements drove our performance. Among them, we:

- Scaled up *Livelihoods in Focus* for tea workers in India and cocoa farmers in Ghana, and prepared to serve people engaged in coffee and vanilla production, and artisan craft in 2024;
- Extended the *Reading Glasses for Improved Livelihoods* program with health entrepreneurs in Zambia and Uganda, and to correct the vision of microfinance clients in Bangladesh;
- Replicated *See to be Safe* from India for truck drivers in Nigeria and Zambia; and
- Grew *Institutional Partnerships*' sale of eyeglasses by doubling contracts with state governments in India, and growing in Africa markets by 63%.

Behind the results is a talented, locally managed team of 398 people, 97% of whom are in and from the markets we serve. Additionally, our operations are increasingly vertically integrated—from product sourcing to last mile vision screening, glasses dispensing, monitoring and evaluation—allowing us to better deliver quality at scale.

We continue to advance systems change so government, NGO and private eye health services may cover ever more people. We serve as founding, steering committee members of several global coalitions, and garnered high-level media coverage and allies for the clear vision mission, including his Holiness the Dalai Lama.

We are excited for what lies ahead – expanded service delivery, new stylish eyeglasses, and groundbreaking research linking eyeglasses with income gains.

Onward together!



Ella Gudwin

Ella Gudwin | CEO

12M people with
eyeglasses
since 2001 

\$2.6B 
in income earning potential unlocked

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 big goal

Everyone who needs eyeglasses will have them by 2050.

** people living on
less than \$4 per day*



What We Do

Deliver — Catalyze — Influence

We are closing the clear vision gap experienced by 1 billion people globally by influencing systems change, catalyzing collaborative action and delivering optical products through our social enterprise models. Our business-to-consumer (B2C) Vision Access Programs and business-to-business (B2B) Institutional Partnerships are comprised of the following channels:



See to Earn

Eyeglasses improve working age adults productivity by 22% and increase income earning potential. We bring vision screening and low-cost glasses to men and women engaged in vision intensive occupations.



See to Learn

Eyeglasses boost learning and student success in school. We train educators to identify children with a suspected vision problem, conduct eye exams in schools, and dispense glasses for students and their teachers.



See to be Safe

Eyeglasses for drivers reduce the risk of traffic crashes, mortality, and injury. We make vision screening and glasses accessible for truckers, bus drivers, and transport workers in major transit hubs.



Community Agents and Pharmacies

We make near vision correction convenient and affordable in communities by introducing basic eye tests and reading glasses sales and distribution to networks of community health workers and pharmacies.



Institutional Partnerships

We sell radically affordable, stylish, quality glasses, paired with marketing and training, to mission-aligned hospitals, vision centers, governments and NGOs so they can best serve low-income customers and become more sustainable.

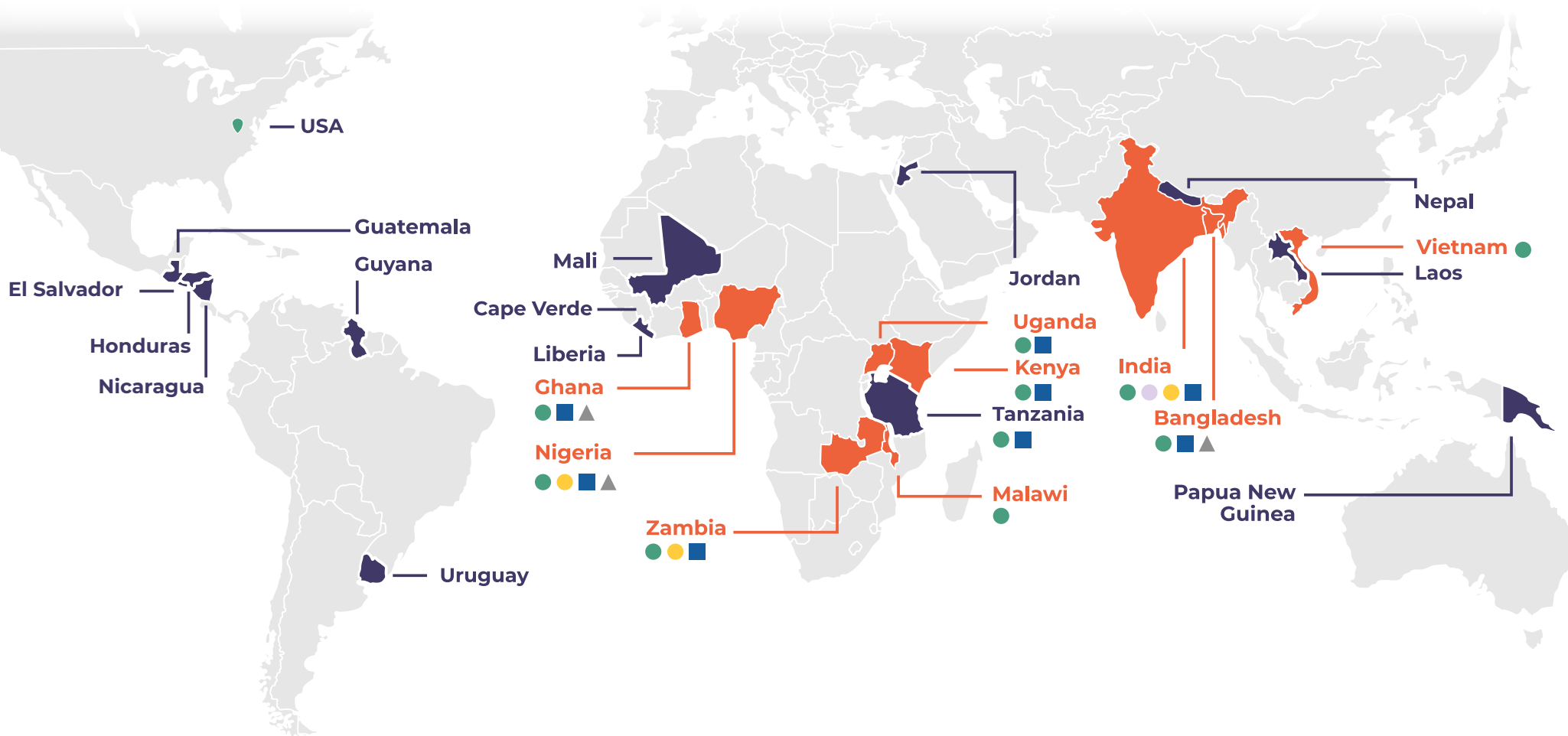
B2C
↑
B2B

Eyeglasses advance multiple



Where We Work

In 2023, we made clear vision possible in 22 countries, serving customers with vision screening and eyeglasses directly in 8 countries where we run local operations; and providing a reliable supply of affordable, quality eyeglasses to partners in 14 additional countries.



■ KEY MARKET COUNTRIES (8)

■ REST OF THE WORLD MARKETS (14)

📍 GLOBAL SUPPORT OFFICE

Key market programs and channels:



SEE TO
EARN



SEE TO
LEARN



SEE TO
BE SAFE



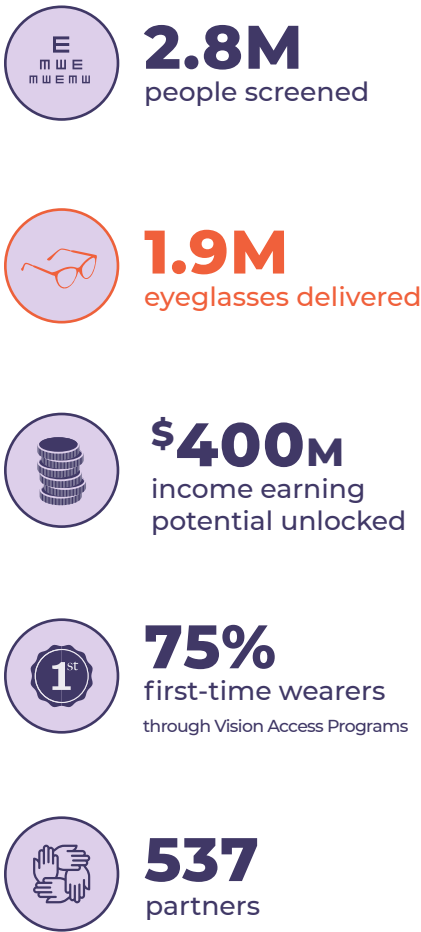
PHARMACY



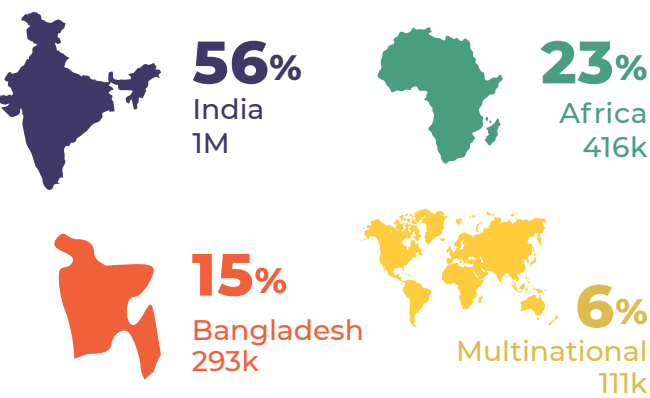
IP

2023 Year in Review

ACHIEVEMENT

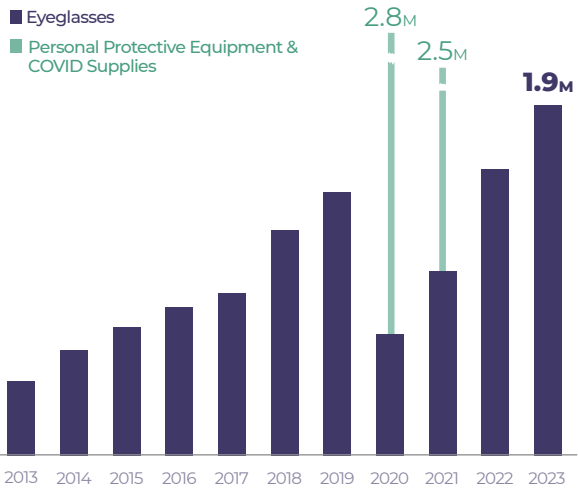


GLASSES BY REGION

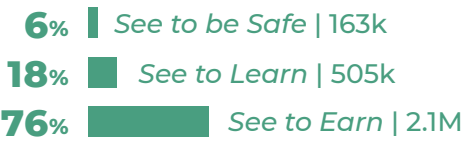


GLASSES BY YEAR

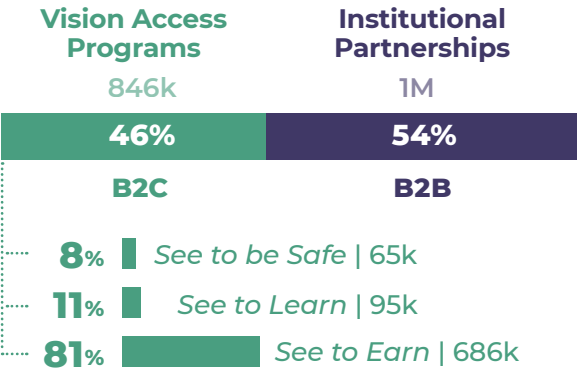
Cumulative number of corrective pairs sold



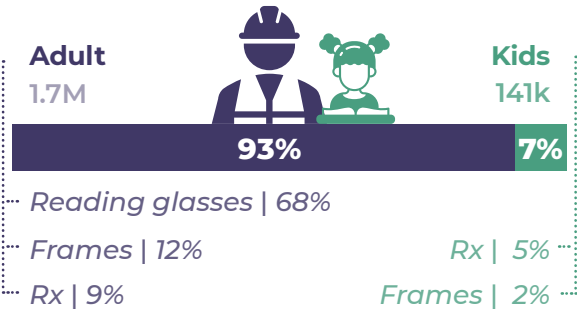
SCREENING BY THEME



GLASSES BY CHANNEL



GLASSES BY TYPE



Eyeglasses Improve Livelihoods



“

I am a television radio technician. The parts of the devices are so tiny that it was difficult for me to see them. I had to keep the shop closed most of the time due to my poor eyesight. Now, after getting these glasses, I hope I can keep the shop open all the time and continue my work.”



**HUMAYUN
KABIR**
Technician

Vision Access Programs Conduct Sight Tests for 2.8 Million People

Our Vision Access Programs screened the vision of 2.8 million people and corrected the vision of 846,000 adults (93%) and children (7%) with near vision spectacles (reading glasses) and prescription glasses. This represents 46% of our total eyeglasses in 2023 and 30% growth over 2022. Of people acquiring glasses, 75% were first-time wearers, 53% were women/girls, and 69% were in their prime working years (ages 35-64).

Market Penetration Strategy Focuses on Agricultural Workers and Artisans

Following a market penetration strategy, we expanded the *Livelihoods in Focus* (LIF) initiative to conduct 246k vision screenings and dispense 127k eyeglasses to people engaged in vision-intensive occupations – specifically artisan craft, tea, coffee, cocoa, and vanilla farming. By concentrating on these sectors, LIF boosts productivity and income for people vulnerable to poverty and normalizes glasses wearing in industries critical to national economies.

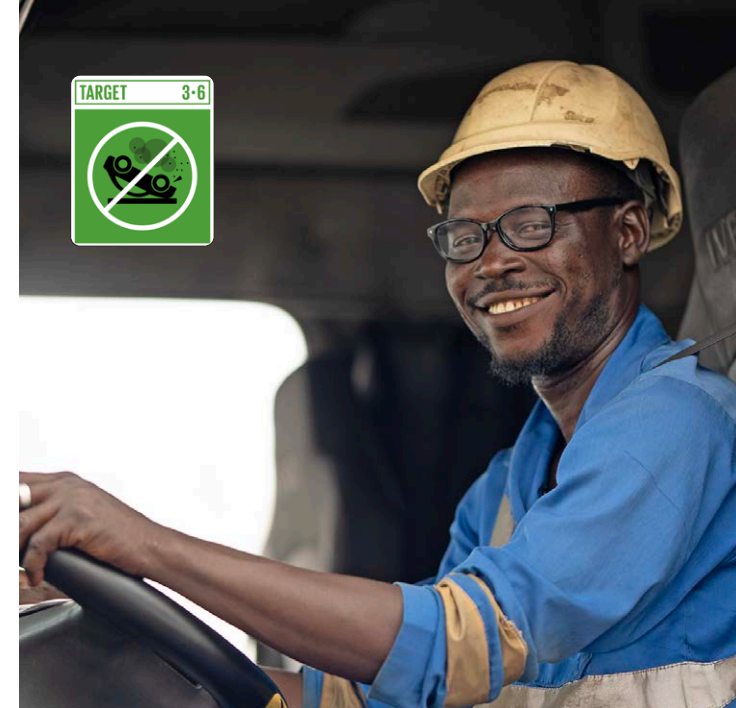
We deepened our reach in Assam, India and Ashanti, Ghana, dispensing eyeglasses to 72k tea workers and 13k cocoa farmers. We also launched new LIF programs for coffee workers and artisans in Karnataka, India, and in Uganda's tea and vanilla districts.

With established operations in strategic geographies and new allies across agricultural and artisan value chains, LIF is poised to enhance the earning power of millions of workers.

Community Health Workers Help Their Neighbors See to Earn

Our *Reading Glasses for Improved Livelihoods* (RGIL) program addresses age-related presbyopia through community-level health providers. Since 2002, we have integrated basic sight tests, reading glasses sales, and referrals for other eye conditions into partners' pro-poor services. We pioneered this task-sharing approach to create proximate, durable points of access for affordable glasses, enabling primarily middle-aged adults to maintain their earning potential. In Bangladesh, 74% of microloan borrowers wearing glasses for the first time reported an improved capacity to work and do household tasks.

In 2023, community health workers and health entrepreneurs screened the vision of 1.35m people and earned a commission selling 311k reading glasses (108% of target). We grew RGIL in Zambia with Care/Live Well and the Council of Churches; in Uganda with BRAC, PACE, and the Ministry of Health; and in Bangladesh with BRAC, United Purpose, SAJIDA Foundation, and BRAC Microfinance. We are also prepared to replicate RGIL in Malawi in 2024.



Drivers with Glasses Make Roads Safer in India, Nigeria and Zambia

To reduce road traffic injuries and mortality and advance Sustainable Development Goal 3.6, our *See to be Safe* program corrects the vision of drivers and transport workers.

In 2023, we replicated *See to be Safe* from India to Nigeria and Zambia. In total, we screened the vision of 163k, mostly truck, drivers and transport workers with 65k acquiring the glasses they need to drive safely and maintain vehicles.

We held workshops with advocacy groups, trucking companies and government representatives to surface strategies for:

- a) introducing vision correction into national road safety agendas, and
- b) raising awareness among busy drivers about where to find convenient sight tests and our on-the-spot Pop-ins™ eyeglasses.

Shaping Active Markets for Eyeglasses



“

When we visit most of these [low-income] marketplaces and communities we get there they say, ‘I remember you were here last year and you gave me VisionSpring glasses — I still have them, can I have one more?’”



**FOLASHADE
OGUNMOLA**

Head of Operations
at Market Doctor
Lagos, Nigeria

Institutional Partners Purchase 1 Million VisionSpring Eyeglasses

Through our Institutional Partnerships (IP) channel, we shape active, lasting markets for eyeglasses. We stimulate demand, develop eyeglasses collections to meet diverse customer preferences, and establish reliable distribution channels to supply affordable, quality eyeglasses to mission-aligned hospitals, vision centers, NGOs, optical shops, and government agencies. In 2023, 529 institutional partners in 21 countries bought 1.01m pairs of near vision spectacles, prescription glasses, and optical frames, representing a 16% growth over 2022.

Team Africa Grows Eyeglasses Sales by 60 Percent

Team members in Ghana, Kenya, Nigeria, Uganda, and Zambia, grew sales in Africa by 60% over the prior year and exceeded the 2023 target by 20%, selling 282k eyeglasses to 129 partners. In Uganda, these included Dr. Arunga Eye Hospital, Lions Club, DMI, and Red Cross Society. In Nigeria, we supplied 40k glasses for the Ministry of Health's first national refractive error campaign launched by President Tinubu on World Sight Day.

Government Contracts Double to Serve Low-Income Communities in India

In India, we sold 615k glasses (100% of target) driven by a two-fold increase in tenders awarded to VisionSpring by state governments. Funded through the National Programme for the Control of Blindness and Visual Impairment, these included reading glasses and prescription glasses fulfilled in our solar-powered lens lab in Noida. A representative tender in Jharkhand, India's second poorest state, resulted in 50,000 people receiving free glasses, particularly in marginalized tribal communities.

Innovative Pharmacy Channel Establishes Access to Reading Glasses in Key Markets



To close the clear vision gap, the world needs many more points of sale for reading glasses. Pharmacies are a promising, scalable channel under development at VisionSpring. In 2023, we expanded our pilot in Ghana's Ashanti region to 200 pharmacies, where we also conducted research on customer preferences and behavior with Appleseed. We initiated replication in Nigeria in partnership with E-Health Africa, supported adoption in Kenya by Meisha Meds, and restructured the Bangladesh network for future success.



New Styles Offer the Dignity of Choice™

Ubuntu

In our Africa markets, we introduced a limited number of new, larger, and colorful optical frames. This range will offer mission-aligned partners vibrant options that match their customers' sense of style.

Pop-ins™ INSTANT EYEGLASSES

We created Pop-ins—special frames with pre-cut lenses that snap into place—in 2012 to provide on-the-spot prescription eyeglasses. This year, we broadened our Pop-ins offerings by adding new styles.

Dignity of Choice CHALLENGE

In India, we expanded the sale of our Dare to Matter range of glasses. To support sales, we launched the Dignity of Choice Challenge marketing campaign to encourage partners to offer quality and style to low-income customers. We also refreshed the selections we carry in Vision Access Programs to meet the unique style preferences of, for example, children, garment workers, and farmers.

Building for Scale



“

We are delighted to have partnered with VisionSpring for over six years, as they deliver one of the most efficient solutions to help people improve their productivity and incomes. Thank you to all members of the VisionSpring team for their unwavering ambition and hard work!”



LOUISE BUSSON

Programme
Manager,
Montpelier
Foundation

Team VisionSpring Grows to 398 Strong

Local Leaders Advance Global Goals

Team VisionSpring is locally managed, with 97% of us located in and originating from the countries we serve. Among the 150 roles filled in 2023, we created three country manager positions, promoting a long-standing team member in Vietnam (Hanh Trinh), and hiring experienced local business development and global health leaders in Nigeria (Abimbola Ogundirahun) and Ghana (Felix Kissiedu-Addi).

To facilitate team expansion, we strengthened onboarding processes and matrix management by which some team members have both a functional and geographic reporting structure. To support teams across our Africa markets, Nigeria has become a regional hub hosting HR, Finance, Supply Chain, and Monitoring & Evaluation functions.

As we grow globally, we continue to keep the global north support team capped at 15 people. We also remain committed to approaching gender parity in the composition of the organization. Our team is currently 38% female, with 45% of senior managers, 36% of the global leadership team and 38% of the global board identifying as women.

Guiding organizational development is Teobaldo (Teo) Camejo, our new Global VP of People and Culture with more than 27 years of experience in labor, unions, and human resources.

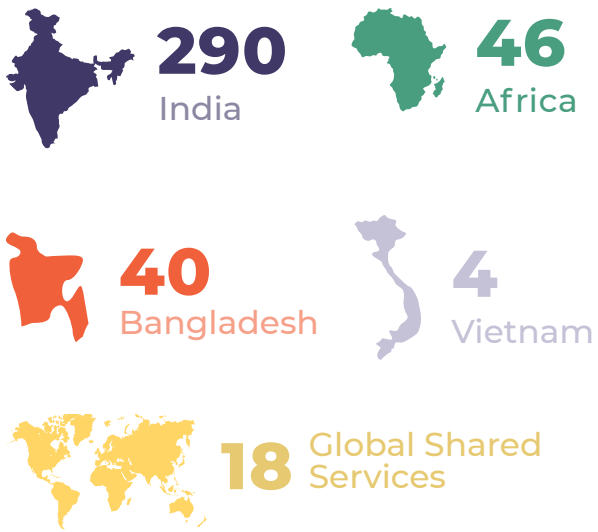
VisionSpring's Board Welcomes Two New Members

We welcomed Karen Gutierrez, who has extensive global public health, behavior change marketing and communications experience; and Robert (Bo) Hopkins with decades of investment, management, and consulting experience combined with unique perspectives on social entrepreneurship in Africa and India.

TEAM GENDER COMPOSITION



TEAM MEMBERS BY REGION



Enhanced Infrastructure in Five Markets Strengthens our Capacity for Scale

Supply Chain Made Ever More Integrated and Efficient

In 2023, our supply chain team reduced stock outs and increased order fulfillment rates based on improved demand forecasting processes. We worked with our India manufacturers to meet quality standards and developed new relationships with manufacturers in Vietnam.

For the fulfillment of prescription eyeglasses, we became the first Solar Powered Lens Lab in India (!), and in Bangladesh we are working with two new fulfillment shops. In Nigeria, Ghana and Vietnam, we brought our warehousing in-house and planned for the same in Bangladesh starting in January 2024.

Real-Time Data Provides Visibility into Remote Program Performance

DigitEYES is the data management system we built on micro-networked tablets, which do not require Wi-Fi, so we could eliminate paper records while serving remote areas. DigitEYES provides real-time data on Vision Access Program performance, such as customer flow, eyeglasses orders, and aggregate customer profiles. With 10k vision screening camps implemented on the platform to date, DigitEYES has saved thousands of data-entry days and reduced errors to less than 1% (down from 40% on paper). DigitEYES is fully rolled out in Bangladesh, India, and Vietnam, and will be implemented in Africa in 2024.

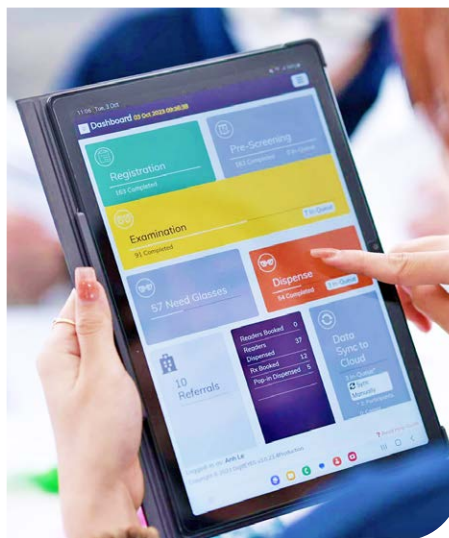
VisionSpring Registers in Ghana and Nigeria

In Ghana and Nigeria, we became registered as social enterprises, Limited by Guarantee; and filed for registration in Vietnam.

“The team is very supportive, and I am learning a lot here.”

RAJNI GUPTA

Quality Control Assistant, Lens Lab



Research Pipeline Builds Evidence for the Sector

We contribute to the vision sector as a whole by conducting Randomized Controlled Trials (RCTs) that measure the ways eyeglasses improve earning, learning, and safety.

THRIVE: First RCT to quantify the impact of reading glasses on income. Demonstrated a median monthly earnings increase of 33% among rural Bangladeshis who received glasses, representing a wide variety of occupations. Study to be published in April 2024.

PROSPER II & III: Twin RCTs measuring the impact of eyeglasses on productivity, income, and workforce retention in the garment sector in India. Results are expected in 2025.

THRIFT: RCT assessing the impact of reading glasses on the use of mobile banking. The protocols were developed, secured ethical approval, and submitted for publication. Data collection will begin in December 2024.

DRIVES: RCT evaluating the impact of glasses on driving behaviors that increase the risk of crash. RCT design, methodology, and quasi-experimental approaches are in process.

Collaborating for Systems Change

2030 IN SIGHT LIVE



“

We are excited that so many organizations—in eye care and beyond—are now focused on vision correction as a driver of human development.”



**DR. JORDAN
KASSALOW**

Founder, VisionSpring

VisionSpring Catalyzes Collaborative Action and Influences Systems Change

Globally, 1 billion people do not have the eyeglasses to see clearly. To close the clear vision gap, VisionSpring shapes systems change agendas and facilitates collaborative action. We are active members of the following coalitions:



Founding steering committee member



Inaugural network member



Founding member



Board member

High-Level Advocacy Delivers Wins at the UN and WHO

Since 2019, we have served as founding steering committee members of the UN Friends of Vision and The Coalition for Clear Vision. In 2023, these collaborative bodies successfully advocated for including eye health in the UN Declaration on Universal Health Coverage and contributed to developing WHO SPECS 2030—the global strategy to close clear vision gap with eyeglasses.

In preparation for the 2024 launch of WHO SPECS 2030, VisionSpring became an inaugural member of the Global SPECS Network. We joined 30 peers with a shared ambition to achieve the global target of increasing eyeglasses coverage rates by 40 percentage points.

Additionally, this year Ella Gudwin (CEO) joined the board of the International Association for the Prevention of Blindness (IAPB) to advance people centered eye health globally.

Multi-Sector Dialogues Foster Collaboration

In India, Bangladesh, Uganda, and Kenya, we hosted 10 multisector workshops, bringing together leaders in garment manufacturing, tea and coffee farming, and road safety to strategize about driving eyeglasses uptake among their important constituents.

As coordinator of the Clear Vision Collective in Bangladesh, this year, we welcomed the group's first Executive Director. Additionally, thanks to a grant from the Vision Catalyst Fund, we will establish a Clear Vision Collective in Uganda in 2024.



Factory Program Reveals 1 in 3 Workers Have Uncorrected Blurry Vision

This year's World Sight Day theme, "Love your eyes at work," aligned beautifully with our strategic focus on livelihoods. On this day of global advocacy, we announced an exciting milestone: screening the vision of 500k factory workers in apparel and footwear supply chains through our Clear Vision Workplaces program. Since 2018, the innovative program has corrected the vision of 188k factory workers, 78% of whom received their first-ever pair.

The wide scale screenings in Bangladesh, India, and Vietnam revealed a major but solvable problem: one in three workers has uncorrected blurry vision.

This achievement was made possible through partnerships with brands Levi Strauss Foundation, VF Inc., Williams-Sonoma, Deckers, Target, Warby Parker, USAID, and 150 co-sponsoring manufacturers.

In the News

672 print and online media mentions across **15** countries



FORTUNE



APN NEWS



Media Highlights

- MacKenzie Scott is shaking up philanthropy's traditions. Is that a good thing?, **NPR**, January 10
- VisionSpring's *Livelihoods in Focus* campaign will screen the vision of 1.05 lakh tea workers and artisans this year in Assam, **APN News**, January 19
- VisionSpring and BRAC celebrate correcting the vision of 2mn people via reading glasses, **Dhaka Tribune**, January 23
- How better access to vision correction can improve the global economic outlook, **Fortune**, February 14
- How wearing glasses can improve the economy, **BBC**, April 11
- How VisionSpring Fixes a Garment Worker 'Problem Hiding in Plain Sight', **Sourcing Journal**, June 24
- How wearing glasses can improve India's and Bangladesh's economies, **NPR Marketplace**, July 3
- Moral Monday: Time for a new climate target?, **Financial Times**, July 7
- Fludor, VisionSpring distribute eyeglasses to cocoa farmers, **All Africa**, August 17
- VisionSpring, US apparel sector testing million garment workers' eyes by 2025, **Just Style**, October 12
- World Sight Day: Importance of eyecare at workplace, **Prothom Alo**, October 18



BBC's World Service and NPR's Marketplace featured VisionSpring's work and highlighted the potential for eyeglasses to improve economies.

Awards

- **Solutions for Digital Society (DigitEYES)**, Digital Empowerment Foundation and World Summit Awards, March
- **Gold Award for Excellence in Corporate Social Responsibility**, Grow Care India, April
- **Outstanding Road Safety Organization**, Greatpen Global Media Limited & Lagos State Ministry of Transportation, May
- **Outstanding Contribution to the Community Practice**, Ghana Pharma Awards, July
- **Large Impact Award**, India CSR Awards, August
- **NGO Leadership Award**, National Awards for Excellence, Asia Pacific HRM Congress, September
- **Mahatma Award for Social Good and Impact**, The Mahatma Award, October
- **India's Best NGO's to Work For**, Great Place to Work Institute, November
- **Great Place to Work** for 2nd year, Great Place to Work Institute, December
- **Maharashtra CSR Award**, India CSR, December



2023 Financial Summary

ACTUAL 2022 VS 2023	2022	2023	Variance
IMPACT			
Corrective Eyeglasses	1,518,527	1,852,932	18%
Vision Screenings	2,134,368	2,809,875	24%
COVID Safety Supplies	1,289,276	0	-
SUPPORT AND REVENUE			
Contributions and Grants	\$23,590,033*	\$9,903,960	-138%
Earned Income	\$2,596,202	\$3,194,171	19%
Investment and Other Income	\$118,344	\$1,959,711	94%
Total Support and Revenue	\$26,304,580	\$15,057,843	-75%
EXPENSES			
Cost of Goods	\$2,149,204	\$2,379,621	10%
Cost of Program Delivery	\$3,984,859	\$4,550,125	12%
Operating Expenses	\$5,781,329	\$8,846,782	35%
Total Expenses	\$11,915,392	\$15,776,529	24%
NET ASSETS	\$14,389,118	\$(718,686)	2102%

* includes one-time unrestricted \$15M MacKenzie Scott grant



2024 Objectives

1.

Achieve program and sales targets while maintaining quality of service and design integrity.

2.

Deepen market penetration through *Livelihoods in Focus*.

3.

Introduce new, stylish glasses collections with tiered pricing.

4.

Build evidence of impact with rigorous studies that underpin our theory of change.

5.

Improve timelines, accuracy, and utilization of data.

6.

Continue to integrate IT systems for end-to-end data flow.

7.

Invest in skills development, strengthen pay equity and career progression.

8.

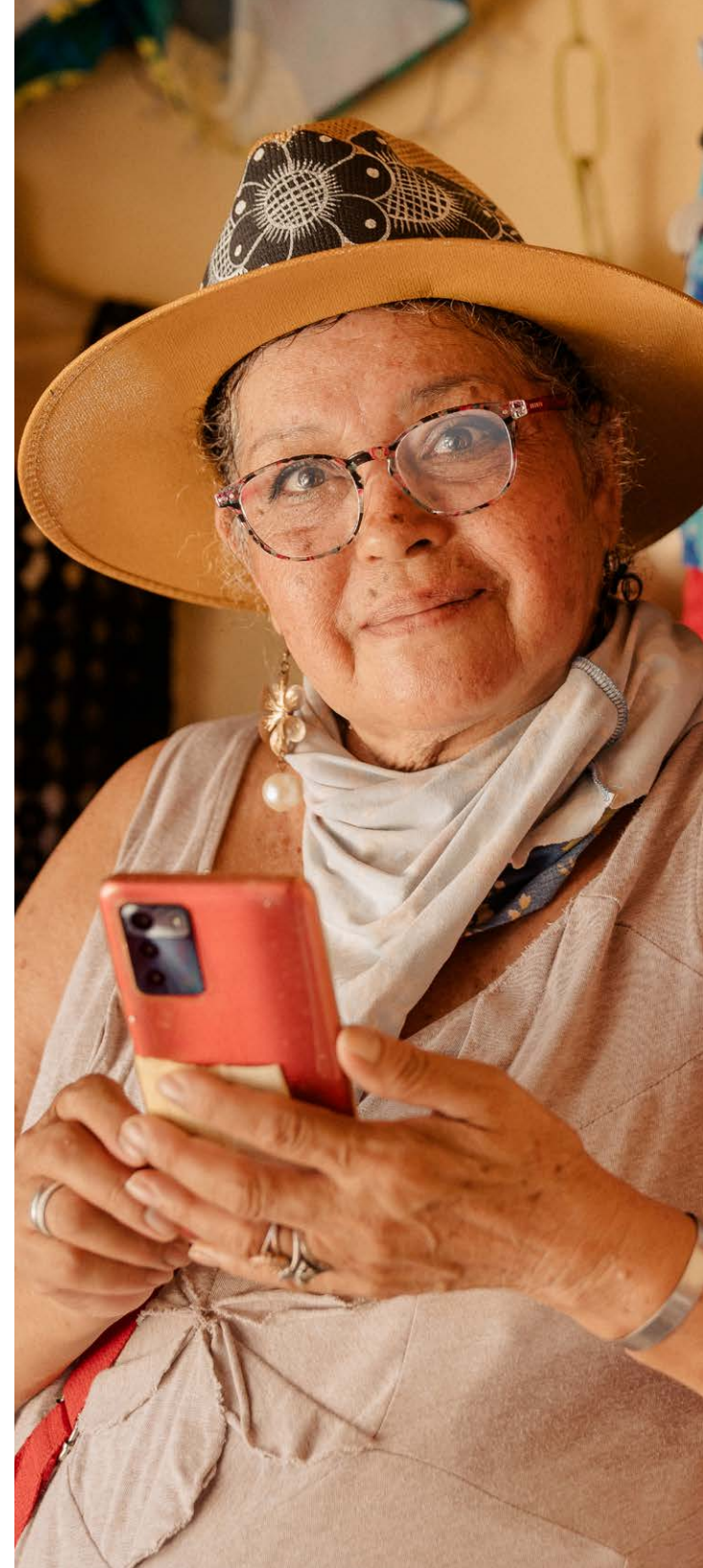
Achieve philanthropic funding target and increase in-market business development.

9.

Deliver clean financial audits in new countries.

10.

Foster collaborative action and advance systems change.



See well. Do well.



Countries of Operation

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



visionspring.org
info@visionspring.org

Recommend talented female photographers and videographers to VisionSpring

We are always on the lookout for local creatives to help us share inspiring stories. The person behind the camera matters. That's why we maintain a roster of female photographers and videographers.