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USAID DEVELOPMENT INNOVATION VENTURES INVESTS IN VISIONSPRING

NEW YORK, September 5th, 2012 –VisionSpring, an innovative social enterprise, announced today that it has received \$585,300 in Stage Two funding from USAID’s Development Innovation Ventures. The grant will enable VisionSpring to open 10 optical shops in India that will target the 145 million potential customers at the Base of the Pyramid (BoP), or those living on \$2 day.

“VisionSpring is thrilled to be working with USAID to create an investible business model for optical services that provide critically needed eyecare for the BoP consumer in India” said Dr. Jordan Kassalow, CEO and Founder of VisionSpring.

VisionSpring’s mission is to ensure that everyone in the developing world has access to eyeglasses. For many in the developing world, the lack of access to affordable eyeglasses leads to the unnecessary loss of educational and employment opportunities.

Development Innovation Ventures aims to find and support breakthrough solutions to the world’s most important development challenges—interventions with the power to change millions of lives at a fraction of the usual cost. Through their grant program, Development Innovation Ventures invests in game-changing ideas, rigorously tests them using cutting-edge analytical methods, and scales solutions that prove they work.

Current estimates indicate that there are at least 300 million individuals in India who could have their vision restored with a pair of glasses; however, access to this critical health product is limited - particularly for the BoP consumer. VisionSpring’s BoPtical Care Hubs will be the only outlet in India offering comprehensive eye services through their optical shops with outreach that will simultaneously serve district capitals and their surrounding small towns and villages.

Over the three-year grant, VisionSpring will target sales of more than 200,000 pairs of glasses, conduct over 600,000 vision screenings, and generate \$43 million in economic impact.

VisionSpring has been internationally recognized by the Skoll Foundation, the Aspen Institute, Draper Richards Kaplan and the World Bank. Dr. Kassalow is a three-time winner of Fast-Company’s Social Capitalist Award, the inaugural winner of the John P. McNulty Prize, and has been featured by Forbes Magazine as one of 30 top social entrepreneurs in the world.

For more information, visit www.visionspring.org.