



Convergence awards grant to GlobalVision to establish a global network of affordable eye-care hospitals

TORONTO, 21 June 2017 – [Convergence](#) announced it will award a Design Funding grant to GlobalVision to establish a global network of more than 60 eye-care hospitals over the next 10 years. The World Health Organization estimates that more than 90% of the blind live in the poorest parts of the developing world and cataracts are the primary cause of blindness (51%), affecting an estimated 20 million people worldwide.

These hospitals will use a sustainable strategy to address the leading causes of preventable blindness in the developing world, by providing affordable, high-quality, sight-saving surgery and comprehensive eye care to low-income communities. GlobalVision has a robust project pipeline in key markets, with construction of its first hospital in Vietnam scheduled later this year.

GlobalVision aims to accelerate the affordable eye care sector by drawing on the strategies that helped propagate the microfinance sector, where a global network of subsidiaries are set up with standardized operations and governance. Through a holding company structure, GlobalVision will establish and oversee operations of a network of for-profit hospitals that will be commercially self-sustaining, scalable, and led by outstanding local medical professionals. To make this happen, GlobalVision aims to raise more than USD 300 million in capital over the next 10 years, blending grants, equity and debt.

“Over the past 30 years, we’ve proven that affordable eye care delivers outstanding social impact and sustainable financial results, with successful examples of equitable eye care in countries around the world. Now it's time to replicate and scale the model to its full potential. GlobalVision will collaborate with the existing affordable eye care community to add a new growth engine to the sector,” said David Green, CEO of GlobalVision.

GlobalVision has received strong support from both the philanthropic and private sectors. The Fred Hollows Foundation is a co-founder and has committed both grant and equity funding, and will also act as the financial steward for the Convergence grant award.

“Seeding GlobalVision continues The Fred Hollows Foundation’s long history of bringing essential eye care to under-serviced communities by empowering outstanding local leaders,” said The Fred Hollows Foundation CEO Brian Doolan.

Convergence Design Funding grants support the design of catalytic blended finance vehicles that attract private capital to global development, at the same time lessons learned from grantees inspire market-wide learning. Convergence will award a minimum of CAD 10 million in design grants over the next five years, with initial funding provided by the Government of Canada. Grants have already been awarded to vehicles in a diverse range of sectors and regions, including the design of financing facilities for clean energy and smallholder livelihood projects in Indonesia, a blue bond for conservation activities in Small Island Developing States, impact bonds for maternal and child health in India, and employment integration programs for Syrian refugees. Convergence’s funding will enable GlobalVision to complete the design work required to establish the GlobalVision holding and operating entities.

“GlobalVision demonstrates an elegant and replicable blended finance strategy, where a range of different funders rapidly accelerate a proven model. Modest grants support new market adaptation and initial start-up expenses, equity supports early operations and capital expenditures, and debt supports scale-up. This strategy leverages public and philanthropic funds to de-risk startup hospitals in order to attract socially-minded investors and eventually private capital while protecting fidelity to mission,” said Joan Larrea, CEO of Convergence.

ABOUT CONVERGENCE

Convergence is an independent institution that connects, educates, and supports investors to execute blended finance transactions that increase private sector investment in emerging markets. Convergence offers feasibility study and proof of concept grant funding for practitioners to design catalytic blended finance vehicles that aim to attract private capital to global development at scale. To share what grantees have learned through their design process, Convergence, in partnership with the Bertha Centre for Social Innovation and Entrepreneurship at the University of Cape Town's Graduate School of Business, will create learning briefs that outline key decisions and outcomes from the design processes to ensure practitioners

considering similar instruments have access to design best practices. Visit www.convergence.finance to learn more.

Convergence accepts Design Funding applications on a continuous basis, and reviews applications every quarter. To be considered for the next review cycle, practitioners must submit their applications by August 31, 2017. Visit www.convergence.finance/design-funding to learn more.

ABOUT GLOBALVISION

GlobalVision will establish and oversee operations of a network of subsidiary for-profit hospitals that will be commercially self-sustaining, scalable, and led by outstanding local medical professionals. GlobalVision's co-founders are David Green, The Fred Hollows Foundation and Ben Midberry.

David Green is a leading social entrepreneur and has led break-through technology and business model innovations to help scale world-leading affordable eye care organizations such as Aurolab and the Aravind Eye Care System in India, which pioneered the model to dramatically decrease costs of eye care while increasing quality to make treatment affordable (or free) for low-income patients – and attractive to higher income patients at market prices. The Fred Hollows Foundation is a leading international development organization focused on eliminating avoidable blindness through innovative approaches to eye care in high need countries around the world. Established in Australia 25 years ago, The Fred Hollows Foundation now works in 25 countries and has restored sight to more than 2 million people. Ben Midberry previously managed the Deutsche Bank Eye Fund I and led healthcare social enterprise lending for Deutsche Bank's Global Social Finance group.

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