

CASE STUDY

Eye Fund I, LLC



Size of Fund: \$USD 14.48million

THE FUND

Eye Fund is revolutionising financing of the global eye care industry by making affordable eye care available to the world's poor. Eye Fund - a collaboration between non-government organisations and private sector institutions - aims to support and/or establish 250 eye care hospitals in developing countries, scaling up the existing eye care industry through introducing debt financing and cross subsidisation of patient fees.

Since its inception in 2010, Eye Fund has contributed to improving outcomes in eye health through financially supporting sustainable eye care programs and blindness prevention industries in developing countries. Eye Fund focuses on eye care in developing countries as 90% of patients living with blindness or low-vision globally live in developing regions. The World Health Organisation estimates that 3 out of 4 cases of blindness or low vision in these regions can be prevented or cured with proper medical intervention and financing.

About the fund

Eye Fund provides loan financing for the development and support of eye care programs, outreach programs and training programs for health care professionals. Eye Fund also focuses on improving access to eye care through supporting the construction of new facilities, expansion of existing facilities and purchasing of specialised equipment. Eye Fund is primarily working to reduce vulnerability to blindness through improving access to treatment of cataracts, trachoma and glaucoma; which contribute to 70% of blindness cases in developing regions.

Eye Fund is domiciled in Delaware, USA and, on average, the investment duration is seven years.

About the manager	Deutsche Bank – The Deutsche Bank Community Development Finance Group has received an ‘outstanding’ rating from the Federal Reserve of New York as a leading social investor with global reach.
Area of impact	Healthcare
Geography	Nigeria (49%); China (49%); Paraguay (2%)
Scale of impact	<p>There exists enormous market demand for improved eye care in developing countries with 161 million people living with visual impairments worldwide, 90% of whom live in developing countries. Visual impairment is curable or preventable in 70% of cases, and procedures are proven to be cost effective.</p> <p>Growth potential for Eye Fund is also present through the Fund’s ongoing support of preventative eye care as unfortunately each year an additional 1-2 million people go blind worldwide.</p>
Investors	<p>Storebrand Livsforsikring – Norway SPP Livförsäkring AM – Sweden Agence Francaise de Development – France Overseas Private Investment Corporation – USA The Bernard A.Newcomb Foundation – USA Deutsche Bank Americas Foundation – USA COFRA Foundation – Switzerland Janet A. McKinley – USA</p>
Major investments	<ul style="list-style-type: none"> • Eye Foundation Hospital (Lagos, Nigeria): \$USD 7million loan requested for the purpose of building a high volume Eye Foundation Hospital with 35 beds and two operating rooms equipped with speciality equipment • He Eye Hospital (Shenyang, China): \$USD 7million loan requested for the purpose of expanding the existing eye hospital (as well as establishing community hospitals), allowing the community screenings to be offered in the region • Fundacion Vision (Asuncion, Paraguay): \$USD 250,000 requested for the purpose of completing medical institute and consultation rooms
Asset class	Alternative assets
Fees	Management fee: 0.875% annually
Liquidity	The average investment in the Eye Fund is seven years.

THE IMPACT

Social, cultural or environmental impact	<p>Through supporting eye hospitals and eye care programs, Eye Fund has contributed enormously to improved social and health outcomes of patients in Nigeria, China and Paraguay. Eye Fund has supported sustainable eye care practices resulting in improved quality of services, expanding customer bases and reduced costs per surgery.</p> <p>Each year, Eye Fund supports approximately 30,221 sight-restoring surgeries; forever changing the lives and well being of those patients whose sight is restored. Through the cross-subsidisation pricing model, where 38% of surgeries are subsidised, affordable and effective eye care services have become more readily available to many of the world’s poorest and most vulnerable people.</p>
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FINANCIAL RETURNS

Financial returns	Eye Fund’s structure is designed to provide reasonable returns on investment while accruing minimal costs to those borrowing from the fund. Overall, Eye Fund aims to preserve investor capital while achieving positive social and health outcomes. The average annual return for subordinated loans is 3.62%.
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MORE INFORMATION

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