



2019 ANNUAL REPORT

Building the foundation for the future

ABOUT BOSTONSIGHT

BostonSight is a nonprofit eye health and research center dedicated to restoring vision and improving quality of life. We strive to transform the understanding, treatment, and care of complex corneal disease within the global medical community and the public at large and empower practitioners to elevate the standard of care for patients.

Vision

A world where no one suffers loss of sight from corneal irregularities or ocular surface disease.

Mission

To improve quality of life by transforming the understanding, treatment, and care of the ocular surface.



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VP, Clinical and Professional Affairs

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Dr. Alan Kwok, OD, FAAO, FSLS

Dr. Chirag Patel, OD, FAAO

Dr. Kellen Riccobono, OD, FAAO

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Melinda Kimball, Manager of Human Resources

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2019

LETTER FROM

THE CEO

Sara Yost, MBA

and



BOARD CHAIRMAN

David Rosenbloom, PhD



2019 seems so long ago. COVID-19 has turned our world upside down. Nevertheless, we have been able to continue our mission - a world where no one suffers loss of sight from corneal irregularities or ocular surface disease - with the foundation we have built over the past years and the extraordinary efforts of our staff and supporters.

Thank you all.

In this report we summarize the key activities in 2019 that prepared us for the now uncertain future. We strengthened each of our central tenets: providing extraordinary patient care for the most complex cases; building networks of providers and partners globally to increase access for patients; conducting ground-breaking research; and educating practitioners and patients.

BostonSight has been blessed with a dedicated staff. Last year we recruited and welcomed additional leadership to key positions in research, product development, communications, and finance. This great team is enabling us to both survive the immediate challenges and move forward on our long-term strategic plan to make PROSE treatment and state-of-the-art scleral lens products available to all who need them throughout the world.

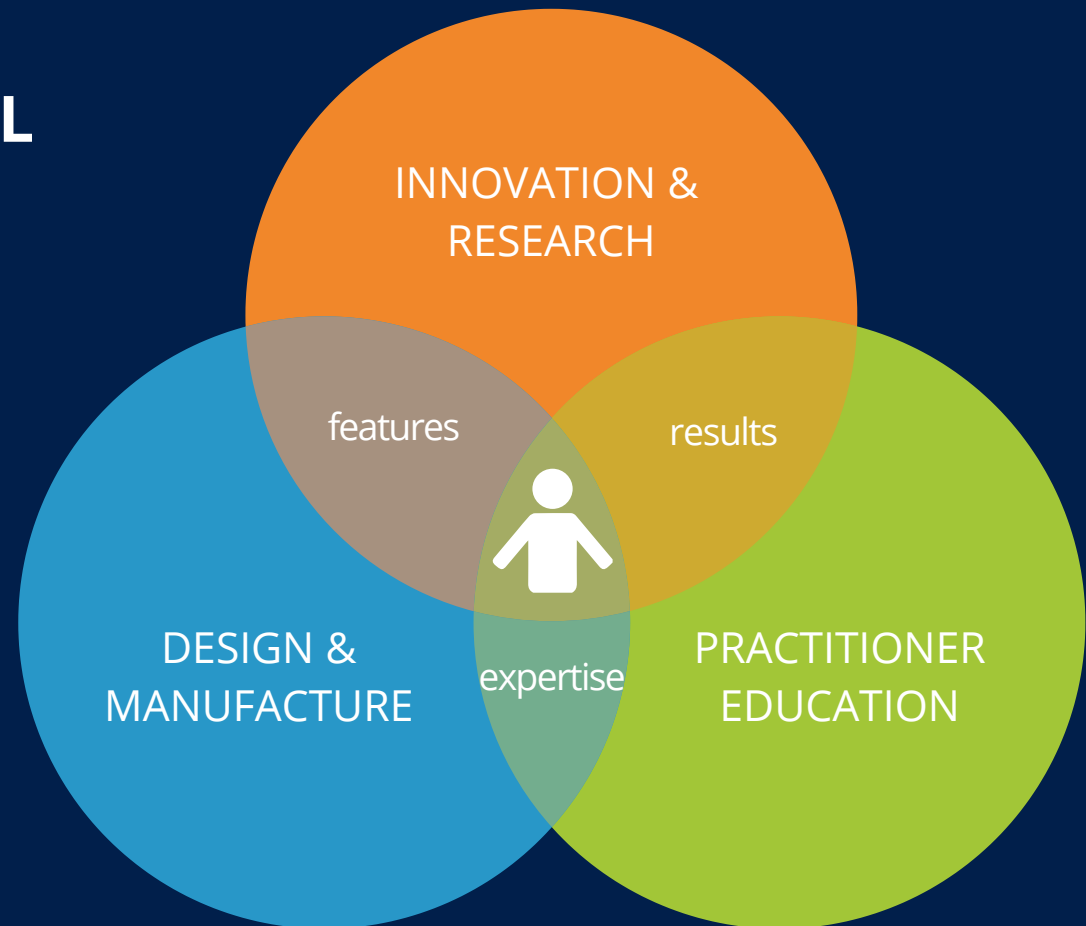
In 2019 we received over \$400,000 from donors to support our patient care and research programs. These generous gifts bring the joy of sight without pain to our patients, and tears of joy to their families and friends. Your donations give hope to future generations of patients who will benefit from our research and education.

Thank you.

THE BOSTONSIGHT MODEL

BostonSight is unlike any other eye health center. We operate like an academic medical center, furthering education and continually improving patient outcomes here, in the Needham, MA, clinic and in partner clinics across the world. We:

- provide hands-on experience to optometrists,
- conduct research to improve treatment and lens designs, and
- use technology to empower practitioners.



Patient care is at the heart of all we do



**WHY I
GIVE**

I was diagnosed with corneal disease six years ago. After a year with my PROSE devices my sight improved to 20/20. I could not be happier!

-Steven W.

INNOVATION & RESEARCH

thanks to you

Our clinical research pushes boundaries to expand the understanding, screening, diagnosis, treatment, and long-term prognosis of corneal disease.

In 2019 BostonSight formed our Prospective Clinical Trials Program. We hired our first Clinical Research Coordinator, developed Standard Operating Procedures (SOPs), and trained our doctors in the fundamentals of research.

Our research focuses on:

Design and Manufacturing Innovation

Working with new imaging and lens-cutting technologies to develop more precise lens fitting processes to optimize patient experience and to expand access to new populations.

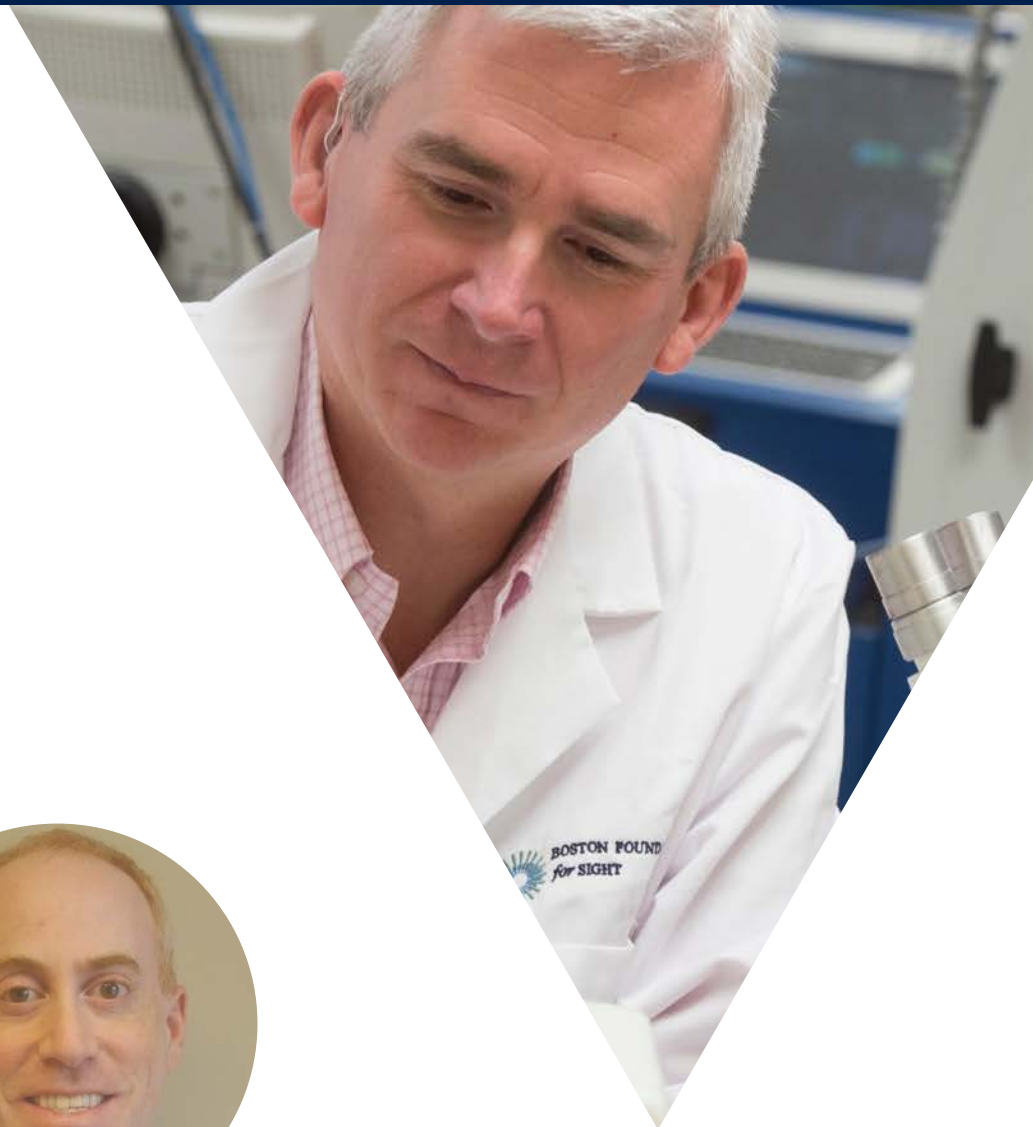
PROSE Medical Applications

Expanding the role of PROSE in medical usage through self-funded prospective research and through collaborations with industry innovators.



"Research studies bring us together with our partners and patients to continue to provide cutting edge treatment and novel therapeutic options."

- Daniel Brocks, MD, Chief Medical Officer



DESIGN & MANUFACTURE

thanks to you

In 2019, we expanded and diversified manufacturing capabilities by purchasing new equipment.

Aa new DAC lathe lets us manufacture lenses that fit patients with extreme asymmetrical sclera, expanding the number of patients we can treat.

The purchase of a state-of-the-art NIMO lensometer makes it possible to continue research in Higher Order Abberations (HOA) correction and to more accurately measure lenses with astigmatism correction.

HOA correction is an exciting step forward in specialty lens technology. HOAs are subtle dips and curves in the refractive parts of the eye, including the cornea, that may cause glare, halos, blurring, starburst patterns, double vision, or difficulty seeing at night. Typical contact lenses or glasses are usually ineffective at correcting this condition, however scleral lenses and PROSE devices designed to correct HOAs have been shown to be effective.



Olga Tomashevskaya,
Director of Engineering



"We work with our practitioner networks to help them leverage our manufacturing technology and best meet the needs of their patients."

**- Manny Carvalho,
Manager of Lab Operations**



PRACTITIONER EDUCATION

thanks to you

"Education is at the heart of our mission, and with every beat we seek to expand the knowledge and understanding of the ocular surface to elevate the standard of patient care."

- Karen G. Carrasquillo, OD, PhD,
VP, Clinical and Professional Affairs



40 residents educated at the inaugural FitAcademy retreat



3 educational webinars to 135 practitioners



6 publications



6 national conferences
4 international conferences (England, Colombia, Italy, and Argentina)

A special thank you to the John W. Henry Family Foundation and Contamac for their gracious gifts to support FitAcademy.



5

*countries where
patients are provided
treatment or services*

\$584K

*financial support provided to
patients across the PROSE
Network*

3,610

*eyes fitted with a
BostonSight SCLERAL
lens*

1,318

*eyes treated with
PROSE*

\$433K

donated by you

A GLOBAL VIEW

The need for sight-saving treatment remains high and BostonSight is well positioned to continue to expand across the world. With your support, we can continue to ensure that everyone who needs sight-saving treatment has access to it.

DONOR STORY

Henry Bisgaier's eye problems began in childhood. He was near-sighted and had misshapen corneas. This was before contact lenses were available, and glasses didn't help his condition. As a young man, just before starting law school, he received contact lenses that improved his vision. But they were uncomfortable. He reached a point where he could wear each contact for just three hours a day.

Mr. Bisgaier has keratoglobus, a much rarer and more serious condition characterized by progressive thinning of the corneas. In addition to his worry about ongoing corneal damage, Mr. Bisgaier became concerned he might misread something that could cause harm to his law clients. Because of these factors, he retired early and continued searching for treatment. Things began looking up in 2003, when an ophthalmologist told him about BostonSight.

"It was incredible," says Mr. Bisgaier. "PROSE treatment has been a miracle. The improvement in my vision was dramatic, and the devices are so comfortable, I can wear them the entire day."

Mr. Bisgaier has been a donor since his first contact with BostonSight. "I do this not only because of what was done for me," he says, "but also because of the incredible service that BostonSight provides to so many. From the beginning, BostonSight made a tremendous impact on me, especially because they were committed to helping those who could not afford PROSE treatment."



Henry Bisgaier
Keratoglobus

"I've seen some really inspiring things when I'm there. I recall a woman who, thanks to receiving PROSE treatment, was able to see her children for the first time. You don't forget things like that."



**WHY I
GIVE**

I went to BostonSight two years ago to get PROSE devices made. An amazing place to say the least. They take care of people all over the world. With BostonSight's amazing doctors, my life has changed due to their devices. We had to give back to help to continue their wonderful work.

-Wayne and Jamie W.

PATIENT STORY

“There aren’t enough words to express how grateful I am to have received PROSE treatment from the amazing team at BostonSight.

I was diagnosed with keratoconus, a condition where the cornea thins out and bulges like a cone. It altered my vision to such a degree that I compare it to being legally blind. It also caused me extreme light and sun sensitivity and dry eye.

My eyes made my world smaller. I couldn’t drive or work the way that I could before my keratoconus progressed. They controlled how I lived my life – worrying about driving.

I tried to keep my spirits high and be optimistic, but my eyes kept winning the battle. That was until I was referred to BostonSight by Dr. Kristin Hammersmith, a wonderful cornea specialist practicing at Wills Eye Hospital in Philadelphia.

Once I arrived at BostonSight, I was introduced to my PROSE clinician, Dr. Chirag Patel, who was just amazing. The fitting of my PROSE devices was a life-changing process.

The devices keep my eyes moist and shield my corneas from eye-piercing light sensitivity. They are designed to fit specifically on my eyes and offer me much improved vision and comfort. They have made the day-to-day things that we all take for granted possible again.



Tara, with her BostonSight PROSE provider, Dr. Chirag Patel

Tara Seldon

Keratoconus

“As a young mother of four, I have a natural love for life. The PROSE devices have brought significant joy back into my life. I am SO grateful!”

2019

DONOR ROLL

*Lifetime Giving**\$250,000 - \$999,999*

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 Frank and Diana Berry
 Bruce and Holly Johnstone
 Michael and Myra McCoy
 Nehemias Gorin Foundation and
 Gorin Family Endowment
 The Samuel Rapaport, Jr. Foundation
 The Thomas Anthony Pappas
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 Kate and Seymour Weingarten

*\$100,000 - \$249,999*

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\$50,000 - \$99,999

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DONOR ROLL*\$25,000 and above*

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\$10,000 - \$24,999

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Henry and Diane Bisgaier
Eugene and Irena Bonte
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Visionary Circle of Hope Giving Society

"When I remove my [PROSE] devices, I cannot open my eyes at all and am in agony. Without the devices I wouldn't be able to leave my bed. I wouldn't be able to function - that would be my life. I feel blessed that I was able to find BostonSight."

- Heidi G.

2019

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BostonSight Donors

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 The Yana Boutique

2019

NUMBERS



\$7,556M

Operating revenue

\$6,663M

Operating expenses

INCOME AND EXPENSES (\$ in 000's)

	December 31, 2019		December 31, 2018 (as adjusted)	
INCOME				
Needham clinic revenue, net*	\$	3,661	\$	3,370
Network provider clinic revenue, net*		2,733		2,753
Contributions		433		268
Other		140		101
Non-Operating Revenue		588		-
Total Income	\$	7,556	\$	6,493
EXPENSES				
Program services		4,955		4,731
Management and general		1,535		1,308
Fundraising		172		214
Total Expenses	\$	6,663	\$	6,253
Net Income	\$	893	\$	240

*Net of financial assistance totaling \$584,588 and \$672,823 in 2019 and 2018 respectively

BALANCE SHEET (\$ in 000's)

	December 31, 2019		December 31, 2018 (as adjusted)	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	\$	2,207	\$	1,627
Accounts Receivable Needham Clinic, net of reserve for doubtful accounts of \$160,000 and \$127,000 in 2019 and 2018, respectively		798		682
Accounts Receivable, Network provider clinics		382		310
Accounts Receivable, other		64		130
Inventory		261		225
Prepaid expenses		87		112
Total current assets	\$	3,799	\$	3,086
OTHER ASSETS				
Restricted Cash		185		185
Deposits		33		33
Total other assets	\$	218	\$	218
Property and equipment, net	\$	1,372	\$	792
Total assets	\$	5,389	\$	4,096
LIABILITIES AND NET ASSETS				
Current Liabilities				
Accounts Payable and accrued expenses		552		573
Current portion of note payable		86		-
Deferred Revenue		644		621
Total current liabilities:	\$	1,282	\$	1,194
Note Payable, net of current portion		312		
Total liabilities:	\$	1,594	\$	1,194
Net Assets				
Without donor restrictions		3,533		2,673
With donor restrictions		262		229
Total net assets:	\$	3,795	\$	2,902
Total liabilities and net assets:	\$	5,389	\$	4,096



Restoring Sight. Changing Lives.