

# **OneSight**

**Financial Statements  
December 31, 2020 and 2019, and  
Independent Auditors' Report**

# ONESIGHT

December 31, 2020 and 2019

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## Independent Auditors' Report

To the Board of Directors  
of OneSight

We have audited the accompanying financial statements of OneSight (a nonprofit organization), which comprise the statements of financial position as of December 31, 2020 and 2019, and the related statements of activities, functional expenses, and cash flows for the years then ended, and the related notes to the financial statements.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of OneSight as of December 31, 2020 and 2019, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.



Cincinnati, Ohio  
March 24, 2021

# ONESIGHT

## Statements of Financial Position December 31, 2020 and 2019

	<u>2020</u>	<u>2019</u>
<b>Assets</b>		
Cash and cash equivalents	\$ 349,502	\$ 357,563
Contributions receivable	706,751	651,305
Prepaid expenses and other	624,822	418,526
Investments	16,926,455	16,385,627
Inventory	6,487,802	8,353,770
Property and equipment, net	<u>1,378,644</u>	<u>2,021,262</u>
Total assets	<u>\$ 26,473,976</u>	<u>\$ 28,188,053</u>
<b>Liabilities and Net Assets</b>		
<b>Liabilities</b>		
Accounts payable and other accrued expenses	139,187	1,082,868
Accrued payroll and related benefits	<u>567,925</u>	<u>1,469,351</u>
Total liabilities	<u>707,112</u>	<u>2,552,219</u>
<b>Net Assets</b>		
Without donor restrictions	25,528,064	25,585,834
With donor restrictions	<u>238,800</u>	<u>50,000</u>
Total net assets	<u>25,766,864</u>	<u>25,635,834</u>
Total liabilities and net assets	<u>\$ 26,473,976</u>	<u>\$ 28,188,053</u>

See accompanying notes to financial statements

# ONESIGHT

## Statements of Activities Years Ended December 31, 2020 and 2019

	2020	2019
<b>Revenue, gains and other support without donor restrictions</b>		
In-kind contributions	\$ 2,648,590	\$ 1,725,692
Individual giving	5,277,789	6,997,321
Corporate giving	2,564,008	9,563,842
Special events	-	428,022
Grants	2,461,434	44,952
Paycheck Protection Program grant	843,700	-
Other income (expense)	(22,810)	210,564
Net assets released from restriction	50,000	50,000
Total revenues, gains and other support without donor restrictions	13,822,711	19,020,393
<b>Expenses</b>		
Program services:		
Sustainable programs	4,663,989	6,093,592
Charitable programs	3,210,380	7,077,574
Outreach	4,344,331	249,626
In-store programs	547,997	1,254,254
Total program services	12,766,697	14,675,046
Supporting activities:		
Fundraising	776,336	1,359,921
Special events	11,309	289,886
Program administration	1,787,238	2,941,402
Total supporting activities	2,574,883	4,591,209
Total expenses	15,341,580	19,266,255
<b>Change in net assets without donor restrictions from operations</b>	(1,518,869)	(245,862)
<b>Investment return, net</b>	1,461,099	1,959,407
<b>Change in net assets without donor restrictions</b>	(57,770)	1,713,545
<b>Net assets with donor restrictions</b>		
Net assets released from restriction	(50,000)	(50,000)
Contributions	238,800	50,000
<b>Change in net assets with donor restrictions</b>	188,800	-
<b>Change in net assets</b>	131,030	1,713,545
<b>Net assets, beginning of year</b>	25,635,834	23,922,289
<b>Net assets, end of year</b>	\$ 25,766,864	\$ 25,635,834

See accompanying notes to financial statements

## ONESIGHT

### Statement of Functional Expenses Year Ended December 31, 2020

	<b>Total</b>	<b>Program Services</b>			<b>Supporting Activities</b>			
		<b>Sustainable Programs</b>	<b>Charitable Programs</b>	<b>Outreach</b>	<b>In-Store Programs</b>	<b>Fundraising</b>	<b>Special Events</b>	<b>Program Administration</b>
Salaries and wages	\$ 4,516,138	\$ 1,596,635	\$ 1,529,494	\$ 22,278	\$ 31,466	\$ 469,644	\$ 9,549	\$ 857,072
Donated goods and services	4,947,698	42,139	42,139	4,278,105	512,115	-	-	73,200
Sustainable vision center launch costs	917,118	917,118	-	-	-	-	-	-
Sustainable consultants and local office costs	819,016	819,016	-	-	-	-	-	-
Depreciation	658,028	65,501	531,700	-	-	60,827	-	-
Grants awarded and donations	500,000	500,000	-	-	-	-	-	-
Employee benefits	457,874	124,752	171,524	2,367	2,173	46,444	747	109,867
Information technology	350,032	85,847	184,408	18	-	8,227	443	71,089
Travel/lodging/meals	330,151	116,949	193,834	470	-	9,214	-	9,684
Purchased services	286,227	-	117,022	-	-	77,888	-	91,317
Payroll taxes	272,698	75,102	109,333	1,498	1,290	30,240	816	54,419
Frame and lens usage	198,850	116,940	43,642	38,261	-	7	-	-
Postage and freight	178,304	57,078	93,332	1,100	775	25,625	-	394
Awareness and communications	169,764	-	15,800	-	-	9,190	-	144,774
Printing and supplies	134,433	56,120	66,565	-	-	11,293	(873)	1,328
Maintenance / minor equipment purchases	57,099	2,863	53,048	-	-	1,188	-	-
All other expenses	548,150	87,929	58,539	234	178	26,549	627	374,094
	<u>\$ 15,341,580</u>	<u>\$ 4,663,989</u>	<u>\$ 3,210,380</u>	<u>\$ 4,344,331</u>	<u>\$ 547,997</u>	<u>\$ 776,336</u>	<u>\$ 11,309</u>	<u>\$ 1,787,238</u>

See accompanying notes to financial statements

# ONESIGHT

## Statement of Functional Expenses Year Ended December 31, 2019

	<b>Total</b>	<b>Program Services</b>			<b>Supporting Activities</b>			
		<b>Sustainable Programs</b>	<b>Charitable Programs</b>	<b>Outreach</b>	<b>In-Store Programs</b>	<b>Fundraising</b>	<b>Special Events</b>	<b>Program Administration</b>
Salaries and wages	\$ 5,487,917	\$ 1,192,363	\$ 1,892,099	\$ 21,750	\$ -	\$ 654,065	\$ 108,116	\$ 1,619,524
Donated goods and services	1,615,393	36,617	36,617	215,106	1,253,853	-	-	73,200
Sustainable vision center launch costs	1,306,353	1,306,353	-	-	-	-	-	-
Sustainable consultants and local office costs	794,377	794,377	-	-	-	-	-	-
Depreciation	769,218	73,933	566,114	-	-	103,652	-	25,519
Grants awarded and donations	1,364,120	1,364,120	-	-	-	-	-	-
Employee benefits	511,640	126,746	155,925	2,779	-	50,319	9,601	166,270
Information technology	364,227	75,091	217,551	-	-	1,478	341	69,766
Travel/lodging/meals	2,884,318	494,755	2,185,780	5,474	262	86,978	3,808	107,261
Purchased services	638,024	90,618	259,913	-	-	136,352	42,267	108,874
Payroll taxes	273,920	71,340	89,258	1,253	-	30,553	5,428	76,088
Frame and lens usage	600,749	147,532	451,598	1,419	-	-	-	200
Postage and freight	501,664	78,899	380,205	432	-	41,520	-	608
Awareness and communications	442,988	200	17,655	-	-	16,614	-	408,519
Printing and supplies	457,327	108,310	230,093	-	-	83,843	7,970	27,111
Maintenance / minor equipment purchases	100,493	7,139	90,150	-	-	-	-	3,204
All other expenses	1,153,527	125,199	504,616	1,413	139	154,547	112,355	255,258
	<u>\$ 19,266,255</u>	<u>\$ 6,093,592</u>	<u>\$ 7,077,574</u>	<u>\$ 249,626</u>	<u>\$ 1,254,254</u>	<u>\$ 1,359,921</u>	<u>\$ 289,886</u>	<u>\$ 2,941,402</u>

See accompanying notes to financial statements

# ONESIGHT

## Statements of Cash Flows Years Ended December 31, 2020 and 2019

	2020	2019
<b>Cash flows from operating activities</b>		
Change in net assets	\$ 131,030	\$ 1,713,545
Adjustments to reconcile change in net assets to net cash provided by operating activities		
Depreciation	658,028	769,218
In-kind contributions of inventory	(1,978,999)	(325,225)
Distribution of inventory received in-kind	4,278,105	215,106
Realized and unrealized gains on investments	(1,106,249)	(1,526,071)
Changes in:		
Contributions receivable	(55,446)	81,693
Prepaid expenses and other	(206,296)	(7,100)
Inventory	(433,138)	82,170
Accounts payable and other accrued expenses	(943,681)	(687,915)
Accrued payroll and related benefits	(901,426)	759,328
	<u>(558,072)</u>	<u>1,074,749</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(15,410)	(266,147)
Purchases of investments	(1,854,579)	(5,432,170)
Proceeds from sale of investments	2,420,000	4,230,000
	<u>550,011</u>	<u>(1,468,317)</u>
<b>Net change in cash and cash equivalents</b>	(8,061)	(393,568)
<b>Cash and cash equivalents, beginning of year</b>	<u>357,563</u>	<u>751,131</u>
<b>Cash and cash equivalents, end of year</b>	<u>\$ 349,502</u>	<u>\$ 357,563</u>
<b>Supplemental disclosures of noncash financing and investing activities</b>		
Purchase of property included in accounts payable and accrued expenses	<u>\$ -</u>	<u>\$ 15,174</u>

See accompanying notes to financial statements



# ONESIGHT

## Notes to Financial Statements

### NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### *Nature of Operations*

OneSight is an Ohio not-for-profit corporation that was founded on March 16, 1993. OneSight is organized and operated exclusively for charitable and educational purposes by providing eye care and eyeglasses to the underprivileged and by providing optical education to people in the United States and abroad. OneSight does this in two primary ways: through creating self-sustaining vision centers that provide long-term access to underserved populations; and through charitable vision clinics that provide free eye exams and glasses to those in need.

#### *Financial Statement Presentation*

The financial statements have been prepared on the accrual basis of accounting in accordance with generally accepted accounting principles (GAAP). OneSight is required to report information regarding its financial position and activities according to two classes of net assets: net assets without donor restrictions, which are available for use in general operations and not subject to donor restrictions; and net asset with donor restrictions, which are either temporary in nature, such as those that will be met by the passage of time or other events specified by the donor, or are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity.

#### *Fair Value Measurements*

GAAP has a three-level hierarchy for fair value measurements based on transparency of valuation inputs as of the measurement date. The hierarchy is based on the lowest level of input that is significant to the fair value measurement. The three levels are defined as follows: Level 1 inputs are unadjusted quoted prices for identical assets in active markets; Level 2 inputs are observable quoted prices for similar assets in active markets; Level 3 inputs are unobservable and reflect management's best estimate of what market participants would use as fair value.

#### *Cash and Cash Equivalents*

OneSight considers all liquid investments with original maturities of three months or less to be cash equivalents. Cash equivalents consist primarily of money market accounts. OneSight maintains its cash in bank deposit accounts which, at times, exceed federally insured limits. OneSight has not experienced any losses in such accounts and management believes it is not exposed to any significant credit risk.

#### *Inventory*

Inventory consists primarily of donated and purchased frames and lenses. Inventory is stated at the lower of cost or market determined by the weighted average cost method.

#### *Investments and Investment Return*

Investments are carried at fair value. Investment return includes dividend and interest income and realized and unrealized gains and losses on investments, net of investment expenses. Investment return is reflected in the statements of activities as with donor restrictions or without donor restrictions based upon the existence and nature of any donor imposed restrictions.

# ONESIGHT

## Notes to Financial Statements (Continued)

### NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Property and Equipment*

Property and equipment are recorded at cost or, if donated or impaired, at fair value at the time of the gift or determination. Depreciation is calculated on a straight-line basis over the estimated useful lives of the respective assets. Major improvements are capitalized, while maintenance and repairs are expensed as incurred.

Under applicable GAAP for property and equipment, OneSight assesses the recoverability of the carrying amount of property and equipment if certain events or changes occur, such as a significant decrease in market value of the assets or a significant change in operating conditions. Based on its most recent analysis, OneSight believes no impairments existed at December 31, 2020 and 2019.

#### *Contributions*

Gifts of cash and other assets received without donor stipulations are reported as revenue without donor restrictions and net assets without donor restrictions. Gifts received with a donor stipulation that limits their use are reported as revenue with donor restrictions and net assets with donor restrictions. When a donor's stipulated time restriction ends or purpose restriction is accomplished, net assets with donor restrictions are reclassified to net assets without donor restrictions and reported in the statement of activities as net assets released from restrictions. Gifts and investment income that are originally restricted by the donor and for which the restriction is met in the same time period are recorded as revenue without donor restrictions.

Unconditional gifts expected to be collected within one year are reported at their net realizable value. Unconditional gifts expected to be collected in future years are reported at the present value of estimated future cash flows. The resulting discount is amortized using the level-yield method and is reported as contribution revenue.

Conditional promises to give are recognized as revenues when the conditions on which they depend are substantially met, generally as qualifying expenses are incurred. OneSight has grants for which the grantor agencies' promises to give are conditioned upon OneSight incurring certain qualifying expense under the grant programs. At December 31, 2020 and 2019, OneSight had remaining available award balances on conditional grants of \$-0- and \$6,780,000, respectively. These award balances are not recognized as assets and will be recognized as revenue without donor restrictions as the conditions are met.

#### *In-Kind Contributions*

OneSight receives certain donated frames and lenses which are recorded at fair market value as contribution revenue in the year received and as an expense in the financial statements in the year given away.

# ONESIGHT

## Notes to Financial Statements (Continued)

### NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Income Taxes*

OneSight is exempt from income taxes under Section 501 of the Internal Revenue Code and a similar provision of Ohio state law. However, OneSight is subject to federal income tax on any unrelated business taxable income.

OneSight's IRS Form 990 is subject to review and examination by federal and state authorities. OneSight believes it has appropriate support for any tax positions taken, and therefore, does not have any uncertain income tax positions that are material to the financial statement.

#### *Functional Allocation of Expenses*

The cost of program and supporting services activities have been summarized on a functional classification basis in the statements of functional expenses. Accordingly, certain costs have been allocated among the programs and supporting services. Such allocations are determined by management on an equitable basis. The most significant allocations were salaries and related expenses, which were allocated based upon estimates of time spent by OneSight personnel, and occupancy and depreciation, which were allocated based on square footage.

#### *Use of Estimates*

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

#### *Reclassifications*

Certain 2019 figures were reclassified to conform to the 2020 presentation.

#### *Recently Issued Accounting Standards*

In February 2016, the FASB issued ASU 2016-02, *Leases*. The standard requires all leases with lease terms over 12 months to be capitalized as a right-of-use asset and lease liability on the balance sheet at the date of lease commencement. Leases will be classified as either finance or operating. This distinction will be relevant for the pattern of expense recognition in the income statement. This standard will be effective for the calendar year ending December 31, 2022. OneSight is currently in the process of evaluating the impact of adoption of this ASU on the financial statements.

# ONESIGHT

## Notes to Financial Statements (Continued)

### NOTE 1 NATURE OF OPERATIONS AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### *Subsequent Event Evaluation*

In preparing its financial statements, OneSight has evaluated events subsequent to the statement of financial position date through March 24, 2021, which is the date the financial statements were available to be issued.

### NOTE 2 LIQUIDITY AND AVAILABILITY

OneSight's financial assets available within one year of the statement of financial position date for general expenditure are as follows as of December 31:

	<u>2020</u>	<u>2019</u>
Cash and cash equivalents	\$ 110,702	\$ 307,563
Contributions receivable	706,751	651,305
Investments	<u>16,926,455</u>	<u>16,385,627</u>
	<u>\$ 17,743,908</u>	<u>\$ 17,344,495</u>

As part of OneSight's liquidity management, it has a policy to structure its financial assets to be available as its general expenditures, liabilities and other obligations come due. In addition, OneSight invests cash in excess of daily requirements in short-term and long-term investments. OneSight has historically generated enough fundraising to meet daily operating needs and has not often had to utilize funds from long-term investments. As the goal of OneSight is ultimately to spend the money raised on providing access to vision care to those who need it most, OneSight will ensure it maintains at least 6 months of forecasted operating expenses in the Investment Account but not more than 12 months. The upper limit may be extended if there is a long-term plan approved by the Board where the funds are being held for future use.

### NOTE 3 CONTRIBUTIONS RECEIVABLE

Contributions receivable as of December 31, 2020 and 2019 consisted of contributions collected through various fundraising programs, but not yet remitted to OneSight. All contributions receivable are expected to be remitted to OneSight within one year. No discount or allowance has been applied as of December 31, 2020 and 2019.

## ONESIGHT

### Notes to Financial Statements (Continued)

#### NOTE 4 INVESTMENTS

Investments as of December 31 consisted of the following:

	2020	2019
<b>Level 1:</b>		
Domestic stock mutual funds	\$ 4,967,169	\$ 3,814,453
Fixed income mutual funds	5,123,948	3,828,796
International stock mutual funds	2,116,359	1,135,000
Alternative strategy mutual funds	727,206	1,053,881
Real estate mutual funds	820,706	517,920
Common stock	18,549	864,048
<b>Level 2:</b>		
Corporate bonds	1,728,823	1,227,749
Money market funds	1,110,784	3,202,339
US Treasury, agency and government securities	312,911	741,441
	\$ 16,926,455	\$ 16,385,627

Fair value for common stock and mutual funds is referenced to quoted market prices or other relevant information generated by market transactions. These assets are categorized as using Level 1 inputs. Fair value for money market funds, corporate bonds, and US Treasury, agency and government securities are determined by a third-party utilizing models that use as their basis readily observable market parameters. These assets are categorized using Level 2 inputs. There are no valuations using Level 3 inputs.

#### NOTE 5 PROPERTY AND EQUIPMENT

Property and equipment as of December 31 consisted of the following:

	2020	2019
Vision vans	\$ 1,277,784	\$ 1,277,784
Clinic equipment	2,536,306	2,417,493
Resource center equipment	677,937	677,937
Software	2,365,642	2,365,642
Leasehold improvements	231,199	231,199
Construction in progress	79,812	183,214
Less: accumulated depreciation	(5,790,036)	(5,132,007)
	\$ 1,378,644	\$ 2,021,262

## ONESIGHT

### Notes to Financial Statements (Continued)

#### **NOTE 6 PAYCHECK PROTECTION PROGRAM (PPP) GRANT**

On April 20, 2020, OneSight qualified for and received a loan pursuant to the Paycheck Protection Program, a program implemented by the U.S. Small Business Administration (SBA) under the Coronavirus Aid, Relief, and Economic Security Act, from a qualified lender (the "PPP Lender"), for an aggregate principal amount of \$843,700 (the "PPP Grant"). The PPP Grant bears interest at a fixed rate of 1.0% per annum, has a term of two years, and is unsecured and guaranteed by the U.S. Small Business Administration. The principal amount of the PPP Grant is subject to forgiveness under the Paycheck Protection Program upon OneSight's request to the extent that the PPP Grant proceeds are used to pay expenses permitted by the Paycheck Protection Program, including payroll costs, covered rent and mortgage obligations, and covered utility payments incurred by OneSight. OneSight applied for and received full forgiveness of the PPP grant with respect to these covered expenses on November 2, 2020.

OneSight has elected to apply the conditional contribution guidance pursuant to ASC 958-605 to determine the derecognition of the liability.

#### **NOTE 7 NET ASSETS WITH DONOR RESTRICTIONS**

Net assets with donor restrictions as of December 31, 2020 and 2019 were restricted for the sponsorship of future programming.

#### **NOTE 8 EMPLOYEE BENEFIT PLAN**

OneSight has a defined contribution 401(k) plan (Plan) for all eligible employees. OneSight matches 100% of the employee's elective deferrals up to 5% of eligible compensation and may make a discretionary additional matching contribution. Total contributions to the Plan were \$156,817 and \$157,124 for 2020 and 2019, respectively.

#### **NOTE 9 COMMITMENTS AND CONTINGENCIES**

From time to time, OneSight is a defendant in lawsuits as a result of services provided through its operations. At December 31, 2020, OneSight is not aware of any material pending or threatening litigation.

#### **NOTE 10 SIGNIFICANT CONCENTRATIONS**

GAAP requires disclosure of current vulnerabilities due to certain concentrations. During 2020 and 2019, OneSight received a significant amount of direct funding from one donor through cash and in-kind contributions, which represented approximately 18% and 43%, respectively, of total revenue.

Additionally, this donor allows OneSight to solicit public donations at its affiliated retail locations as well as sell obsolete merchandise. Approximately 39% and 46% of total revenue was received through these channels in 2020 and 2019, respectively. Of the total contributions receivable outstanding at December 31, 2020 and 2019, approximately 75% and 86%, respectively, was related to these channels.

## ONESIGHT

### Notes to Financial Statements (Continued)

#### NOTE 11 RISKS AND UNCERTAINTIES

OneSight's investments consist of securities noted in Note 4. Investment securities are exposed to various risks, such as credit, market and interest rate. Due to the level of uncertainty related to changes in interest rates, market volatility and credit risks, it is at least reasonably possible that changes in these risks could materially affect the fair value of the investments reported in the statement of financial position at December 31, 2020. However, the diversification of OneSight's investments among various asset classes should mitigate the impact of any adverse changes on any one asset class. Investments are managed by the Board of Directors with advice and assistance from investment professionals.

#### NOTE 12 COVID-19 PANDEMIC

On March 11, 2020, the World Health Organization ("WHO") recognized COVID-19 as a global pandemic, prompting many national, regional and local governments to implement preventative or protective measures, such as travel and business restrictions, temporary store closures, and wide-sweeping quarantines and stay-at-home orders. As a result, COVID-19 and the related restrictive measures have had a significant adverse impact upon many sectors of the economy. Consequently, there was disruption in OneSight's programs and negative impacts to its individual and corporate giving and special events income in 2020.

The COVID-19 pandemic remains a rapidly evolving situation. The extent of the impact of COVID-19 on OneSight's operations and financial results will depend on future developments, including the duration and spread of the outbreak within the market in which OneSight operates and the related impact on consumer confidence and spending, all of which are highly uncertain.