



media
development
investment
fund



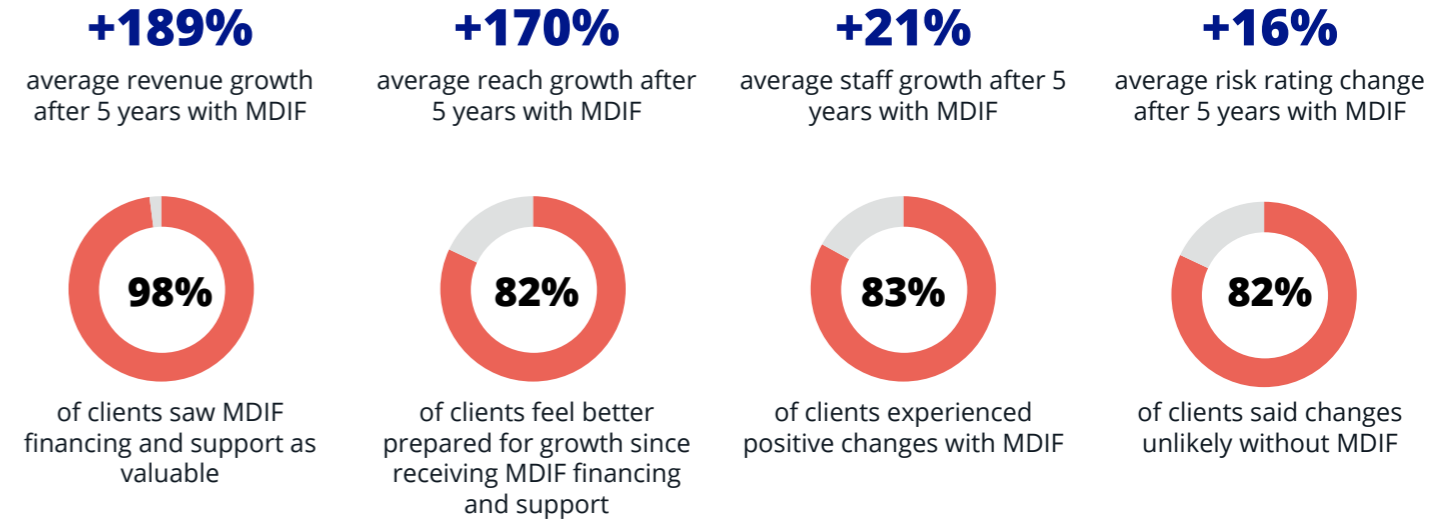
Photo: Rolex Dela Pena/EPA-EFE/Shutterstock

Impact Dashboard 2024

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Executive summary

Impact on clients



Impact on society



About MDIF

Media Development Investment Fund (MDIF) is a unique mix of human rights organization and investment fund with a track record spanning 28 years. We support independent media with debt and equity financing, along with specialist advice and assistance.

From 1996 to December 31, 2023, MDIF provided more than **\$316 million** in affordable financing, including **\$266 million** in loans and equity investments and approximately **\$49 million** in technical assistance and other grants¹. In total, we have invested in **152** clients across **47** countries.

With offices in New York, Prague and Belgrade, as well as regional representation spanning four continents, MDIF is a global organization. Our mission is driven by our diverse team of **49** members, **59%** of whom are women, and an **8**-person Board of Directors, **half** of whom are women.

Who do we support? We work with independent media companies that provide the news, information and debate that people need to build free, thriving societies in countries where access to reliable news and information is under threat.

What is our goal? We want to help them grow viable media businesses, strong enough to preserve their editorial autonomy and drive change in their communities.

Why do we do it? Because timely, accurate, relevant information is essential to free societies and to realizing the **Sustainable Development Goals** (SDGs).

¹ In addition to \$0.6 million provided through Digital Kiosk, the secure payment service for independent media.

MDIF's approach

Catalyzing and providing capital to support independent media

Investing

We offer patient, no-strings-attached debt and equity financing for independent media.

\$162 million in assets under management invested in **62** media businesses in **34** countries in 2023.

Blended capital

We bring together diversified funding, leveraging development and philanthropic resources to mobilize private sector capital.

60 donors and investors brought together to support independent media in 2023.

Strategic support to media focused on strengthening their viability

Media Advisory Services (MAS)

We provide strategic advice and media management and business support to our clients and partners.

\$5 million in technical assistance provided, with **101** media companies supported through MAS in 2023.

Amplify Programs

We run tailored programs in challenging environments to broaden our impact.

8 tailored programs supported a total of **122** media companies in 2023.

About Dashboard

To examine whether we and our clients—the media we invest in—are making an impact, we have published our annual Impact Dashboard since 2005². We assess changes on two levels: the impact of our support on clients and their impact on their communities.

Level 1: Impact on clients

Our financing and advisory services aim to help media build viable businesses, strong enough to preserve their editorial autonomy. To see if we are achieving this goal, we look at the tangible changes experienced by clients. This includes tracking key performance indicators like reach, revenues, staff count and risk rating. Since we acknowledge that our support is just one of many factors influencing client performance, we also actively seek direct feedback from clients to validate the impact of our support.

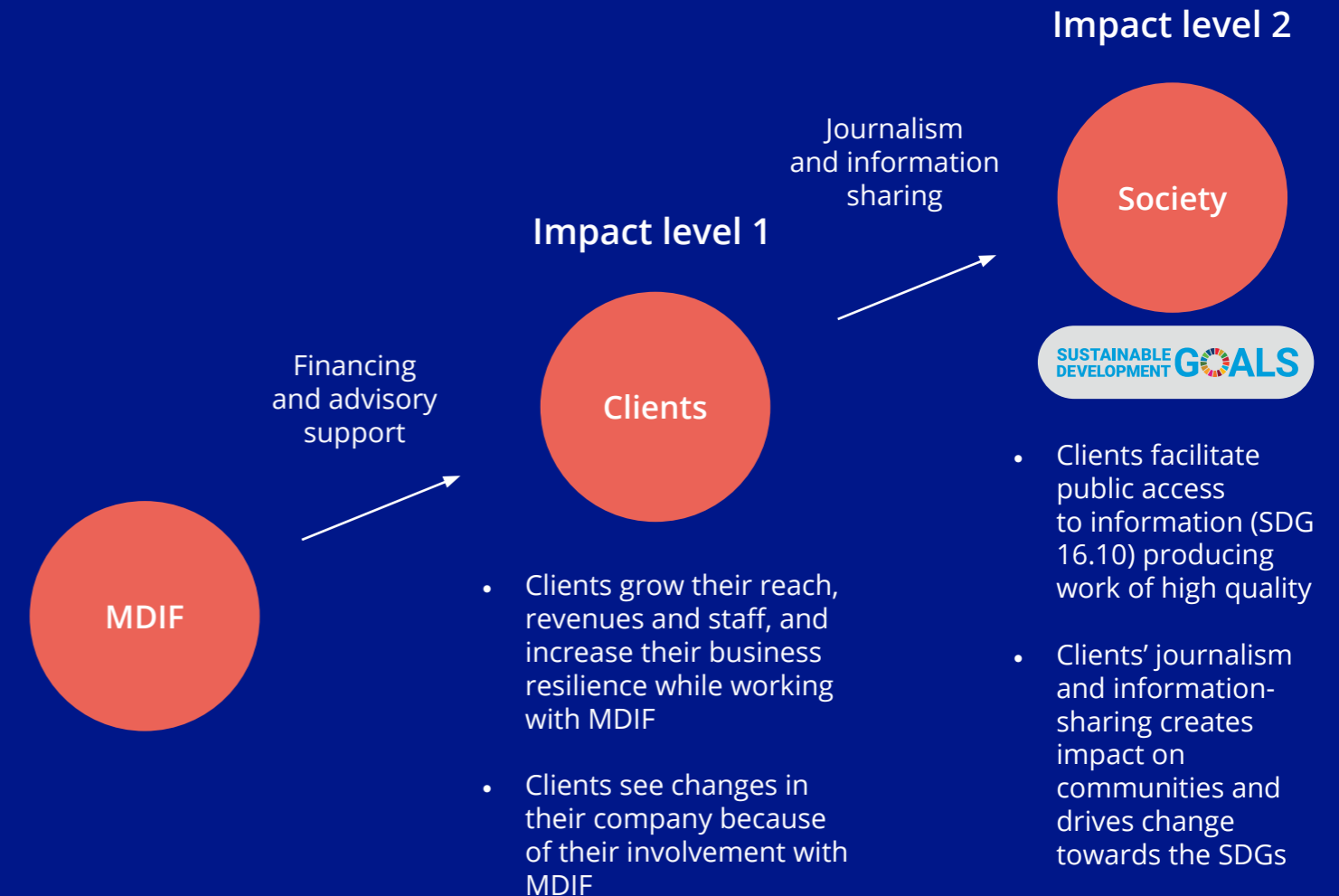
Level 2: Impact on society

Our ultimate goal is to empower independent media to foster informed and open societies aligned with the Sustainable Development Goals (SDGs). On this impact level, we track how many people had access to information (SDG 16.10) through our clients, monitor clients' awards to certify the quality of the information provided and look at clients' reports of impact. We also monitor system-level progress by mapping our portfolio against recognized country indicators³. We avoid overstating causality, recognizing that our clients' work is only one factor contributing to changes in their communities.

² The full Impact Dashboard Methodology is available on our website.

³ Reporters Without Borders World Press Freedom Index, Transparency International Corruption Perceptions Index, World Bank Voice and Accountability Indicator, the SDG Index

MDIF's approach to impact assessment



Our Portfolio

We invest in independent media companies that provide the news, information and debate that people need to build free, thriving societies in countries where access to reliable news and information is under threat.

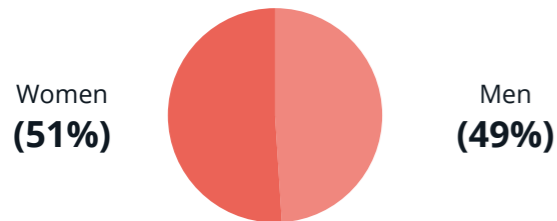
In 2023, our portfolio spanned **62** independent media companies across **34** countries and our assets under management amounted to **\$162 million**. Over the year, we invested **\$14.3 million** in **19** media across **14** countries, welcoming **six** new clients into the MDIF family.

From digital startups to national multi-platform broadcasters, our clients are independent media

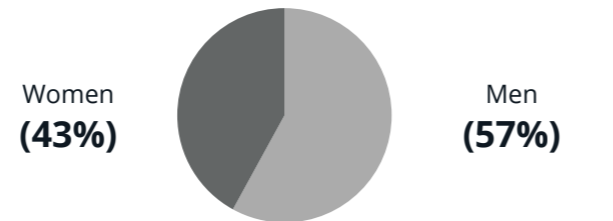
working across a wide range of locations, mediums, sizes and stages of development, as shown in the graph on the next page.

In 2023, our investments supported the work of more than **9,452** journalists, publishers, managers and other media workers—an increase of **33%** from the previous year—with the average workforce representation shown in the graph below.

Average management gender breakdown

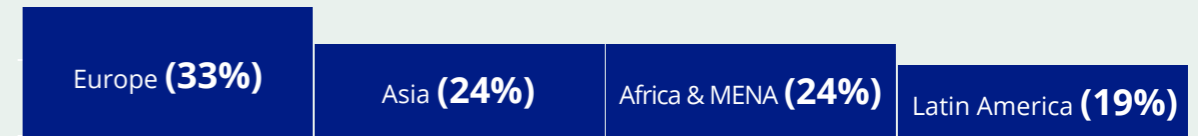


Average staff gender breakdown

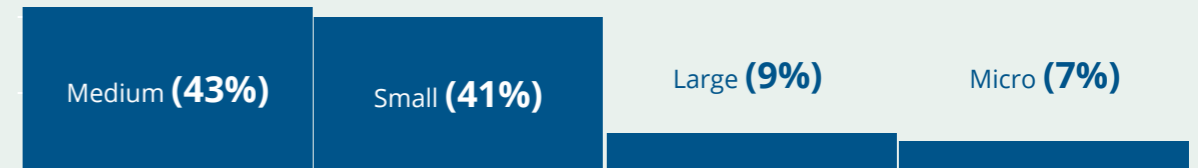


Portfolio breakdown (by number of clients)

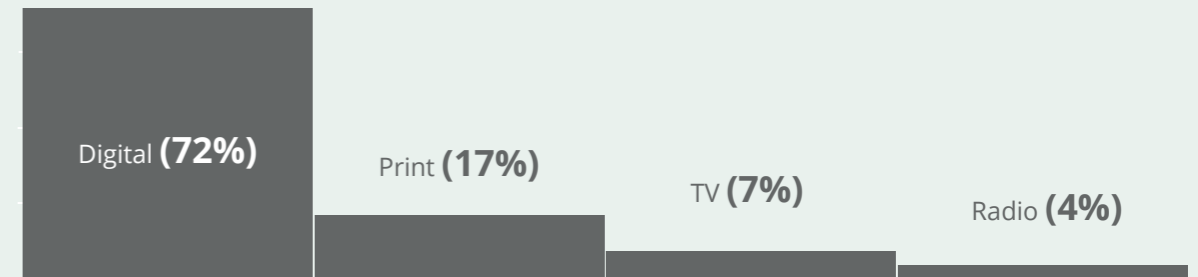
By region



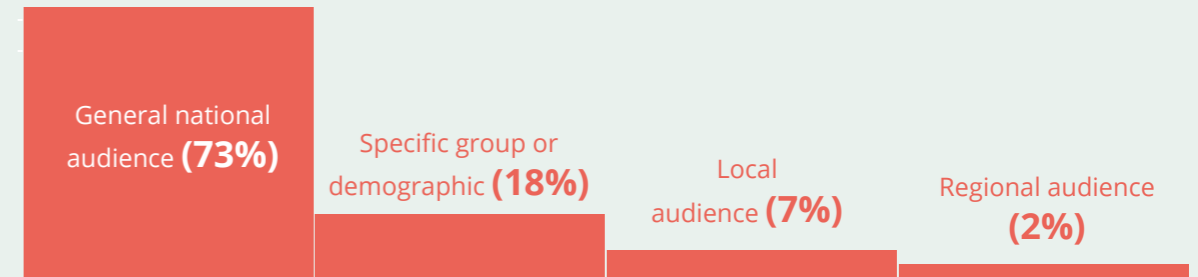
By size



By primary medium



By target audience



Examples of clients



Country: Poland

Type: Digital

Size: Large

Wirtualna Polska Holding runs the largest Polish online media publisher, producing news and information in multiple formats to an audience of several million. In 2023, MDIF **acquired** a minority stake to fortify the company's independence.



Country: South Africa

Type: Digital

Size: Medium

Seen is a video publishing app and media company that leverages social media, AR and AI to empower people to tell their stories through mobile journalism (MOJO). We invested in the company, then an early-stage startup, in 2020 to aid its growth trajectory.



Country: the Philippines

Type: Digital

Size: Medium

Rappler is the Philippines' leading independent online news outlet, renowned for its investigative journalism, high-quality reporting and advocacy for press freedom, led by its Nobel Prize-winning CEO, Maria Ressa. MDIF has supported the outlet since 2019.



Country: Slovakia

Type: Print and digital

Size: Large

Petit Press is Slovakia's second-largest publisher with a wide portfolio of printed and digital products. It publishes more than 35 regional titles, including the SME and Korzár dailies. The company received MDIF's first-ever loan in 1996, with another investment in 2021.



Country: Argentina

Type: Digital

Size: Small

elDiarioAR is an Argentinian independent digital outlet launched in 2020 through a partnership with the Spanish elDiario. In 2023, MDIF **invested** in the company to help it expand its audience, develop its membership strategy and diversify revenue streams.



Photo: Seen

Impact on clients

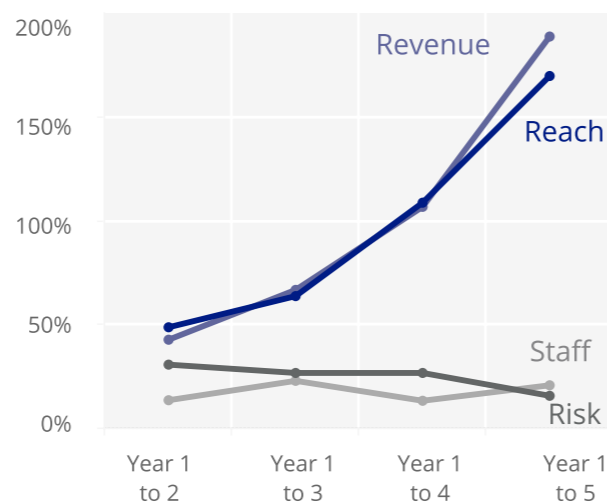
Clients grow while working with MDIF, according to long-term performance data. On average, their reach expands five-fold, revenue triples and staff grows by 22% from our first investment. These results, supported by positive feedback, validate the impact of our support.

Growing reach, revenue, and staff are signs of a media company's financial stability and potential for long-term viability.

On average from their first to fifth year, clients experience a **170%** growth in reach (a median of **33%**), a **189%** increase in revenues (a median of **80%**), and a **21%** rise in staff (a median of **10%**).

From the beginning to the latest year of their relationship with MDIF, clients increased their reach by an average of **422%** (a median of **43%**), their revenue by **248%** (a median of **39%**), and their staff by **22%** (a median of **0%**).

Average change between the first and fifth year with MDIF



MDIF clients demonstrate effective risk management, as evidenced by our externally audited risk rating, which evaluates loan clients' performance, internal processes, and market position⁴. Over five years, the average risk rating increased by **16%**, and from the first year to the latest, it increased by **27%** (with median increases of **8%** and **17%**, respectively). A managed increase in risk can be beneficial, indicating a business's appetite for innovation and new products.

In our work with clients, we emphasize the importance of having several revenue sources to secure long-term sustainability. In 2023, **50%** of clients reported having 4-5 revenue sources, **26%** had 2-3, **11%** had 6-7, **11%** had more than 8, and **2%** had only 1. Advertising (70%), sponsored content (44%), grant funding (43%) and reader revenue (41%) were the most common revenue sources.⁵ Revenue generation and monetization were by far the biggest challenges for the companies we invest in (**56%** of survey respondents)⁶.

Average change between the first and latest year with MDIF



⁴ Please note that the risk rating tool is not applicable to equity clients.

⁵ What are your company's main sources of revenue (10% or more of income)? Advertising (70%), Sponsored content (44%), Grant funding (43%), Reader revenue (43%), Content marketing and editorial services (22%), Other (22%), Events (20%), Social media and platforms (19%), Consultancy and training (13%), Single copy sales (11%), E-commerce (6%), Syndication (6%).

⁶ Of the following areas, which one do you consider to have been the most challenging for your company in the past year? Revenue generation and monetization (56%), Technology infrastructure and innovation (11%), Media environment and regulatory issues (11%), Audience engagement and retention (9%), Other (7%), Human resources and staffing (4%), Marketing and brand promotion (2%).

Recognizing that our support is just one of many factors influencing client performance, we proactively seek client feedback to validate our contribution to the growth and sustainability of the media organizations we support.

Notably, **98%** of clients found MDIF funding and support valuable or very valuable. Additionally,

82% reported being better prepared for growth since receiving MDIF funding and support, and **83%** experienced changes due to support. Among those seeing impact, **100%** described the changes as positive and **82%** believed the changes were unlikely or very unlikely to have happened without the involvement of MDIF.

Client evaluation of impact

10 out of 10

clients describe MDIF funding and support as valuable or very valuable



8 out of 10

clients say they are better prepared for growth since receiving MDIF funding and support



8 out of 10

clients experienced changes because of funding and support from MDIF



10 out of 10

clients who experienced changes describe them as positive



8 out of 10

clients who saw changes say these are unlikely or very unlikely without MDIF

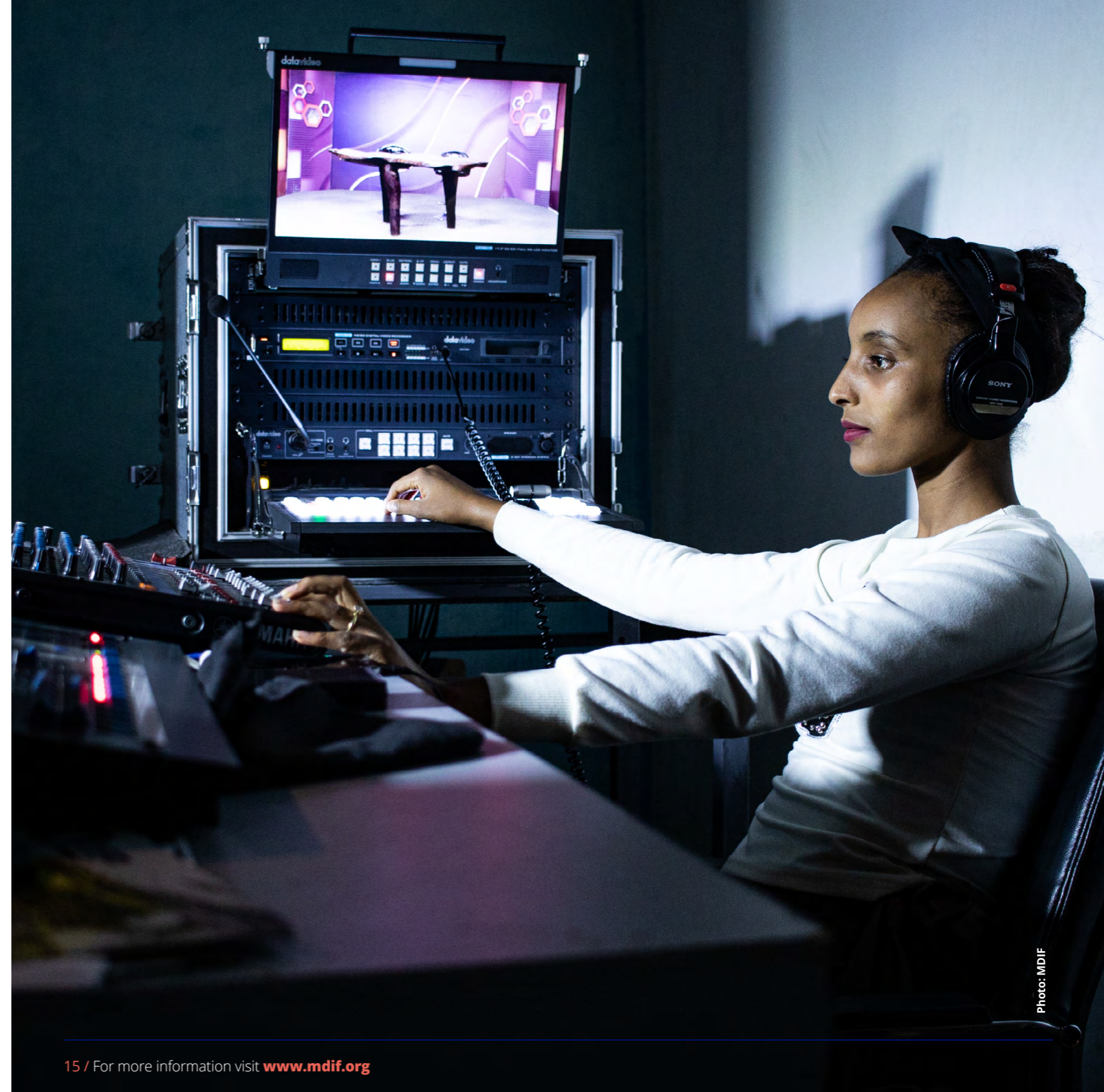


Photo: MDIF

Examples of client growth

Telegram Media Grupa is a digital native company in Croatia that runs the news portal Telegram.hr, recognized for its investigative journalism and quality content and for being one of the first digital media to implement a subscription-based model on the Croatian market. It joined our portfolio in 2023 after Pluralis, which is managed by MDIF, acquired a minority stake as the company sought a reputable media-oriented investor that would not compromise its editorial independence and would help it boost its digital growth. MAS supported the media group to enhance its subscription model and user engagement, with a focus on optimizing newsroom workflows, subscription segmentation and customer journeys. It enlisted the expertise of a subscription specialist and MAS Expert-in-Residence to enhance newsroom workflows, optimize paywall efficiencies, analyze industry examples, address pricing and churn issues, and introduce subscription segmentation and improved customer journeys.

- ✓ The company initiated a subscription project aimed at enhancing user experience and increasing conversions. Key steps included streamlining the landing page, implementing an alternative open-source paywall solution and continuously improving the purchase path and user flows for various segments.
- ✓ The company is developing its digital subscription base. By the end of 2023, Telegram's digital subscribers had increased by 30% compared to the previous year, while its online reach grew by 14%. Between the end of April 2023 and the end of April 2024, the company experienced a 66% year-over-year increase in subscribers, a 6% growth in real users, a 79% growth in pageviews and a remarkable 146% growth in ad impressions.



Media Advisory Services has been of pivotal value as Telegram grows into its next development phase, becoming the leading publisher for premium news and services in Croatia"

— *Miran Pavić, CEO*



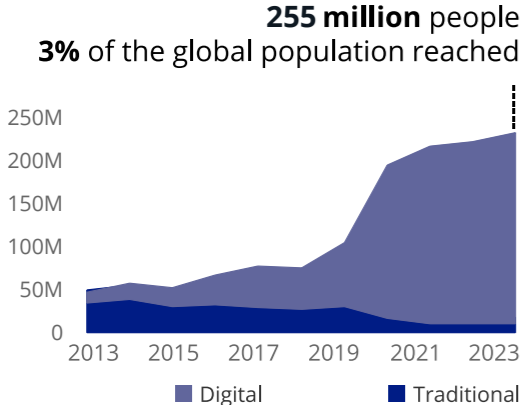
Photo: Telegram

Impact on society

By disseminating news and information to **255 million** people and carrying out work that creates impact, MDIF clients drive change towards more informed, inclusive and open societies aligned with the [Sustainable Development Goals \(SDGs\)](#).

In 2023, our clients enabled public access to information under SDG 16.10 to nearly a quarter of a billion people, approximately **3%** of the global population. **240 million** were reached digitally and **15 million** through traditional media.

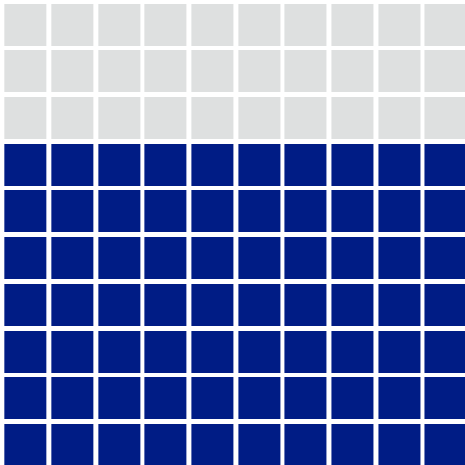
Total client reach (2013-2023)



Awards serve as a testament to the quality of information MDIF clients provide, with **70%** winning accolades in 2023. We counted **127** honours over the year and **516** over the past five years.

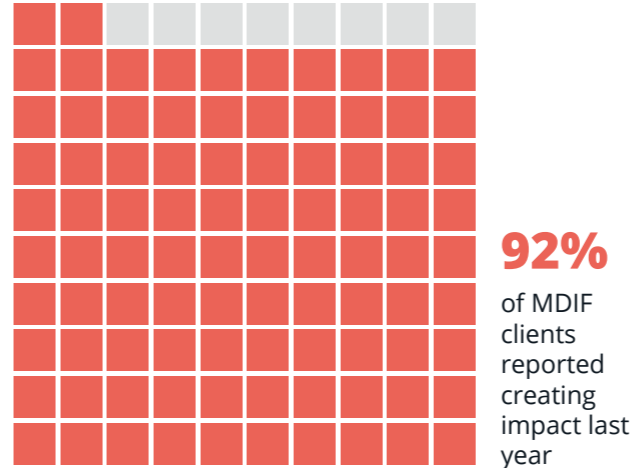
Client awards

70% of MDIF clients received awards last year



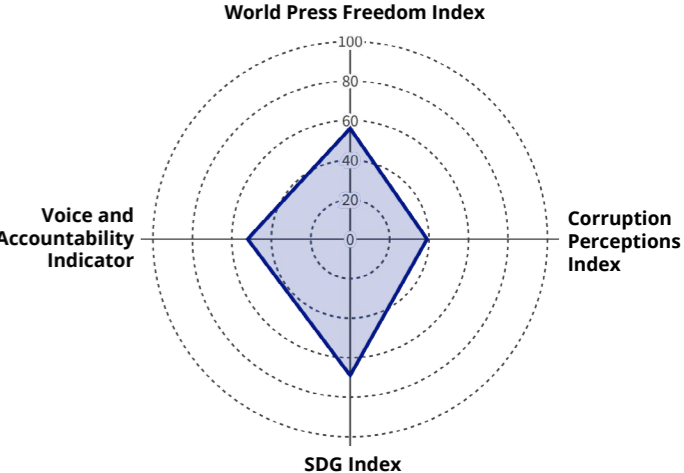
Our clients' journalism and information-sharing helped bring about social change across a wide range of SDG sectors. **92%** of clients declared that they created impact last year. From investigative reporting that led to probes, charges and changes in policy, to human interest stories that triggered changes in people's lives, clients inspired concrete developments in their communities, as illustrated by specific cases in the following pages.

Client reported impact



In their quest for positive change, media do not operate in a vacuum. Our clients work in countries with moderate levels of press freedom, corruption and accountability, as indicated by Reporters Without Borders World Press Freedom Index (an average score of **56** out of 100), Transparency International Corruption Perceptions Index (**39**) and the World Bank Voice and Accountability Indicator (**52**⁷), as well as moderate progress towards the SDGs, as reflected in the SDG Index (**69**⁸).

MDIF portfolio mapped against various indices



7 Based on the World Bank Voice and Accountability Indicator 2023. The original result of 0.1 on a scale from -2.5 to 2.5 has been converted into a 0-100 scale.
8 Based on the SDG Index 2023.



Photo: Agora/ Gazeta Wyborcza

Examples: SDG 16

Agora Poland

ELECTIONS

Ahead of Poland's 2023 parliamentary elections, Agora's Gazeta Wyborcza exposed a cash-for-visas scandal, revealing that consulates issued visas without proper scrutiny, often in exchange for bribes. This implicated the nationalist Law and Justice (PiS) government which is known for its tough immigration stance, eroding its support and contributing to its election loss to a coalition of opposition parties. Subsequently, an anti-corruption bureau detained the former deputy head of the Ministry of Foreign Affairs and charged eight others, while the new parliament established an investigative committee.

Telegram Croatia

CORRUPTION

In 2023, Telegram uncovered misuse of EU funds and procurement fraud at the University of Zagreb's Faculty of Geodesy, revealing manipulated procedures by Ministry of Culture officials benefiting specific companies that compensated a dean and a professor. The investigation found 28 tainted procurement procedures totaling over €6 million, including an inflated 3D scanning contract granted without a public tender. As a result, 29 individuals were detained, and both the dean and professor were terminated. The European Public Prosecutor's Office (EPPO) opened an investigation into the university and the Croatian Ministry of Culture.



El Faro El Salvador

ACCOUNTABILITY

In El Salvador, the investigative journalism outlet El Faro has continued to probe the aftermath of the secret government-gang negotiations aimed at reducing homicides and how the collapse of the deal led to El Salvador's deadliest recent day. Despite President Bukele's denials, the U.S. Treasury Department imposed sanctions on Salvadoran officials. In 2023, the U.S. recaptured a major fugitive gang leader who had been released by the Bukele administration. The journalists took risks to expose the case, including being targeted with Pegasus spyware by the authorities. Due to escalating threats, El Faro relocated its legal base to Costa Rica, though its work in El Salvador continues.



Photo: Rappler

Examples: other SDGs

4 QUALITY EDUCATION



Rappler The Philippines

EDUCATION

In the Philippines, the Department of Education awarded an \$11.5 million logistics contract to a small, obscure company. An investigation by the digital outlet Rappler, revealed negligence and corruption, including the sale of state-owned laptops and educational materials due to unpaid bills. As a result of these revelations, legislative hearings were initiated, leading to the dismissal of a government official and prompting the Department of Education to publicly explain its actions.

7 AFFORDABLE AND CLEAN ENERGY



Daily Maverick South Africa

ENERGY

In South Africa, Daily Maverick exposed state capture and mismanagement within failing electricity utility Eskom. The reports revealed rampant corruption and criminal cartels involving high-ranking politicians. Examples included swapping good-quality coal for poor-quality coal with rocks, deliberate infrastructure damage, and staff ignoring misconduct for personal gain. This came amid a worsening power crisis with daily outages of up to 10 hours and increasing criticism of Eskom's corruption. The case is now under investigation by the country's anti-corruption agency and police body.

3 GOOD HEALTH AND WELL-BEING



Scroll India

HEALTH

In India, the digital outlet Scroll investigated India-made toxic cough syrups linked to the deaths of more than 300 infants across three continents. Its reporting highlighted how pharmaceutical companies frequently prioritize cost-cutting measures and persist in taking shortcuts during testing with impunity. The situation sparked worldwide alarm, with the WHO issuing an alert on seven Indian products, leading to recalls, audits by major buyers and regulatory actions in India, including cancelled licences and mandatory tests for exported syrups.



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