



media  
development  
investment  
fund

# Impact Dashboard 2023



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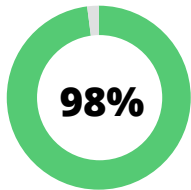
# Executive summary

## Impact on clients

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**+196%**

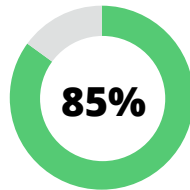
average revenue growth after 5 years with MDIF



of clients saw MDIF financing and support as valuable

**+169%**

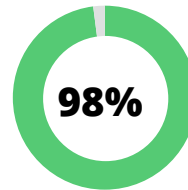
average reach growth after 5 years with MDIF



of clients experienced changes with MDIF

**+29%**

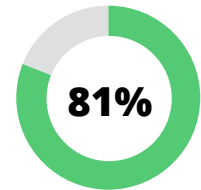
average staff growth after 5 years with MDIF



of clients who saw changes describe them as positive

**+16%**

average risk rating growth after 5 years with MDIF



of clients said changes unlikely without MDIF

## Impact on society

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**248 million** people accessed news and information (SDG 16.10) through MDIF clients last year



**92%** of MDIF clients declared that their work created real-world change



**109** awards and accolades were won last year, with 72% of clients honoured

# About MDIF

Media Development Investment Fund (MDIF) is a global mission-driven investment fund for independent media. Over **27** years, we have invested in **146** independent media companies, offering a total of **\$296 million** in accessible financing.

MDIF provides debt and equity financing, along with specialist advice and assistance, to independent media in countries where access to quality, reliable news and information is under threat. Our goal is to help independent media thrive and build businesses strong enough to protect their editorial autonomy.

Since 1996, we have provided **\$251.8 million** in loans and equity investments to independent media businesses across **47** countries. In addition to financing, we also offer business support through our Media Advisory Services (MAS) and run a wide range of media support initiatives,

delivering a combined total of **\$43.9 million** in technical assistance (TA) and TA grants.

With our headquarters in New York, operations centre in Prague and regional representation in countries including Colombia, India, South Africa and Serbia, MDIF is a global organization. Our diverse team of **48** members from **17** nationalities, including **60%** women, along with a Board of Directors representing **6** nationalities, half of them women, drive our mission forward.

# About Dashboard

We have published our annual Impact Dashboard since **2005**, refining our approach tailored to our mission of fostering free media for free societies<sup>1</sup>. 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.

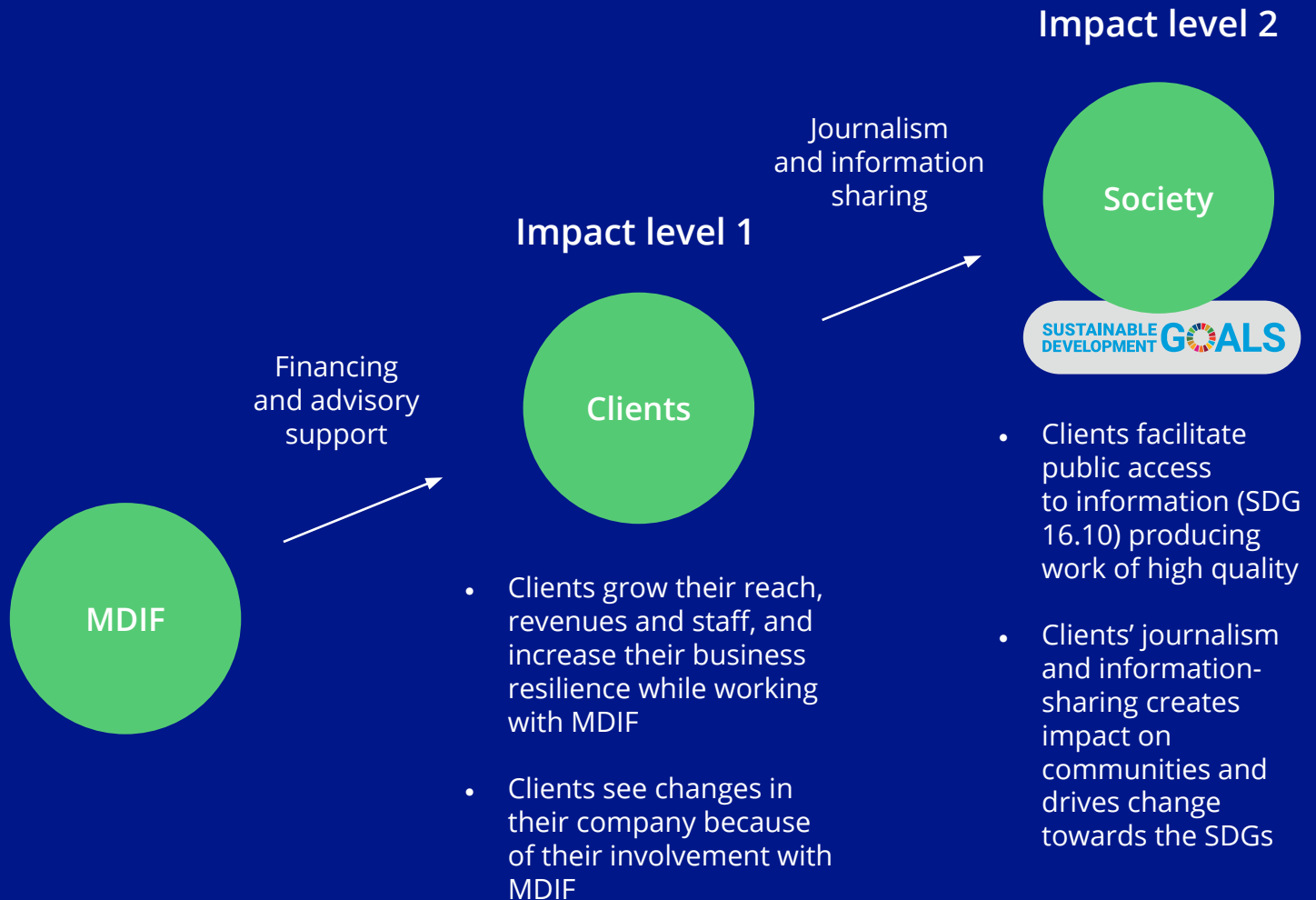
## **Level 2: Impact on society**

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 indicators<sup>2</sup>. We avoid overstating causality, recognizing that our clients' work is only one factor contributing to changes in their communities.

<sup>1</sup> The full Impact Dashboard Methodology is available on our website.

<sup>2</sup> [Reporters Without Borders World Press Freedom Index](#), [Transparency International Corruption Perceptions Index](#), [World Bank Voice and Accountability Indicator](#), [the SDG Index](#) and [the Social Progress Index](#)

# MDIF's approach to impact assessment





# Our Portfolio

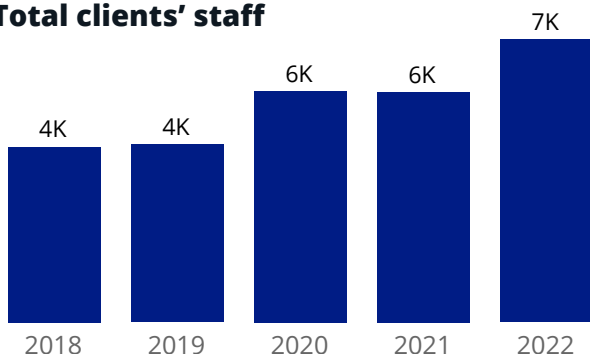
We are a global mission-driven investment fund for independent media. In 2022, our portfolio spanned **60** independent media companies across **35** countries and our assets under management amounted to **\$148.2 million**.

Over the year, we provided **\$17.2 million** in loans and equity investments to **18** media companies, with **8** new clients joining our portfolio.

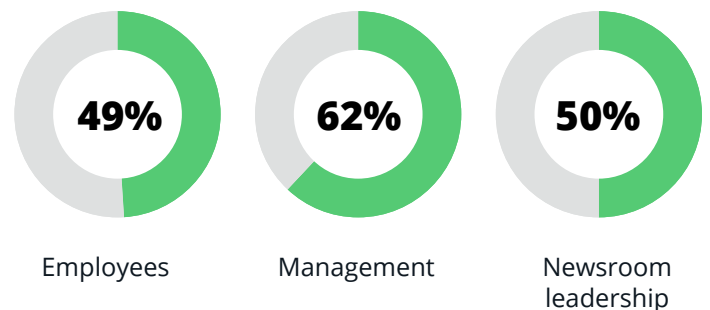
Our clients are independent media working across a wide range of locations, mediums, sizes and stages of development, all of whom share a commitment to quality news, information and debate in the public interest.

In 2022, our investments supported the work of more than **7,095** journalists, publishers and other media workers. The average participation of individuals identifying as female was **49%** among staff, **62%** among management, and **50%** among newsroom leadership (editors-in-chief, editors, heads of department, heads of desks).

## Total clients' staff

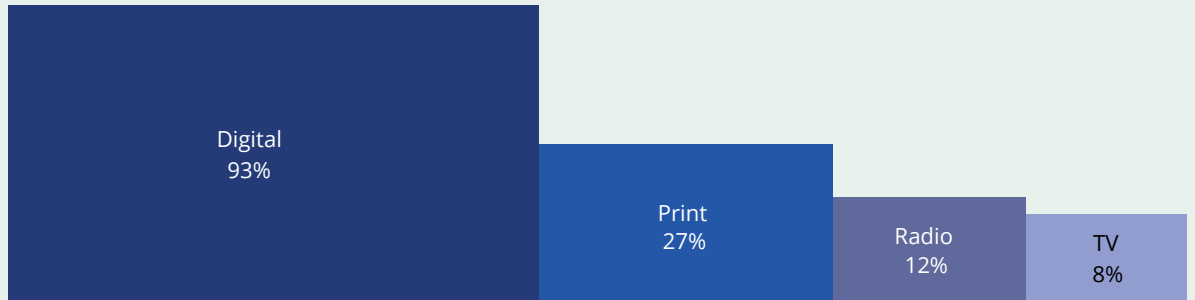


## Average women's participation

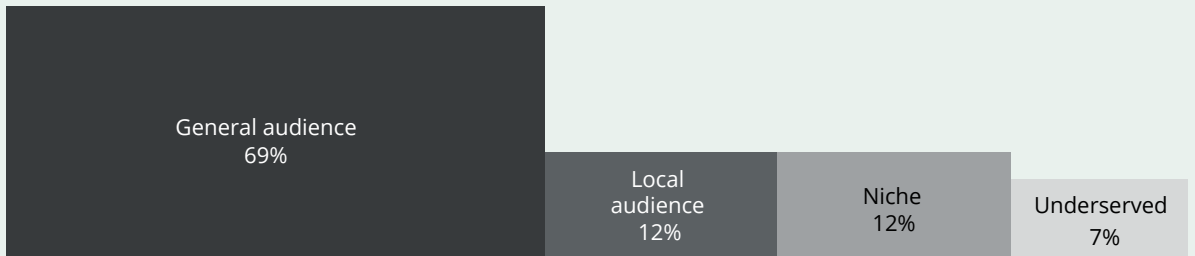




### Clients by media type<sup>3</sup>



### Clients by target audience<sup>4</sup>



### Clients by geography



3 Some media operate more than one medium type

4 Niche refers to specific professionals (such as business, financial, legal, etc). Underserved refers to underserved groups, including women and youth.

# Examples of clients<sup>5</sup>

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**Country: Slovakia**  
**Type: Print and digital**

[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: Jordan**  
**Type: Digital**

[Sowt](#) is a podcasting platform offering podcasts, audiobooks and audio articles focusing on Arabic-speaking audiences. In 2022, MDIF extended a loan to the organization that facilitated a business acquisition.



**Country: Malaysia**  
**Type: Digital**

[Malaysiakini](#) is the leading political news site in Malaysia. For more than 20 years its independent coverage has played a vital role in Malaysia's political life. MDIF invested in Malaysiakini in 2002, aiding revenue diversification and fortifying an independent funding base.



**Country: Brazil**  
**Type: Digital**

[Colab.re](#), a Brazilian citizen-to-government platform, fosters collaboration between local authorities and citizens. In 2016, MDIF made an early-stage investment in the young digital businesses, reflecting our wide understanding of the term 'media'.

5 More client profiles are available on the [MDIF website](#).



# Impact on clients

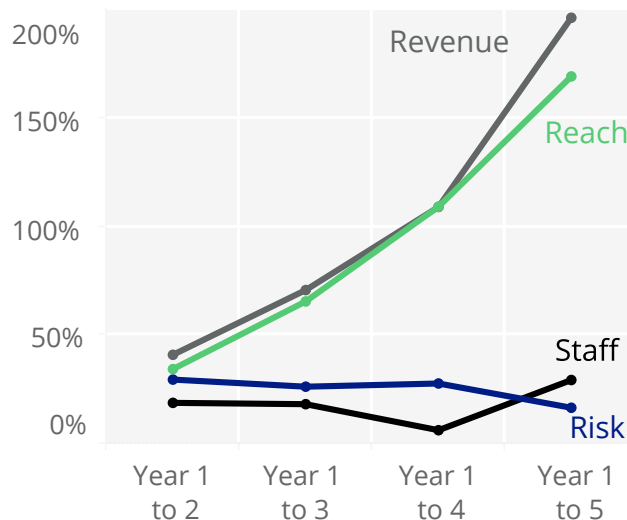
Long-term performance data reveals that the media we invest in experience substantial growth with MDIF. On average, their reach **quadruples**, revenue **triples**, and staff increases by **one-third** from our first investment. These tangible results, coupled with highly positive client feedback, validate the impact of our support.

Growing users, 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 **169%** growth in reach (a median of 33%), a **196%** increase in revenues (a median of 80%) and a **29%** rise in staff (a median of 11%).

From the beginning to the latest year of their relationship with MDIF, clients increased their reach by an average of **389%** (a median of 39%), their revenue by **286%** (a median of 33%) and their staff by **34%** (a median of 5%).

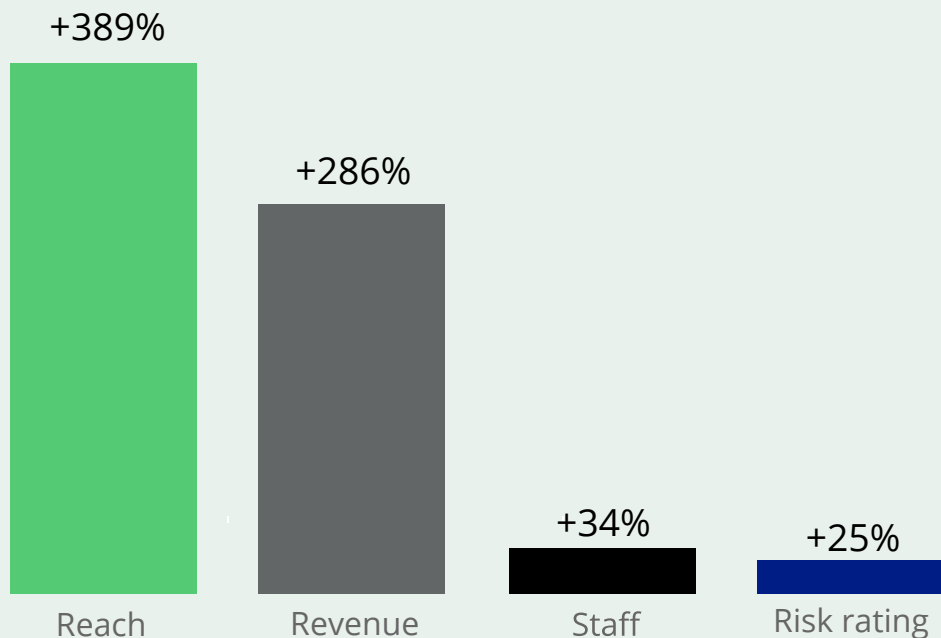
**Average change between the first and fifth year with MDIF**



MDIF clients also exhibit effective risk management, as demonstrated by our externally audited risk rating, which evaluates loan clients' performance, internal processes and market position<sup>6</sup>. On average, loan clients' risk rating increased by a modest **16%** over five years and **25%** from their first year to the latest (with a median increase of 8% and 17%, respectively). It should be noted that a carefully managed increase in risk can be healthy for a business, indicating an appetite for innovation and new products and systems.

In our work with clients, we emphasize the importance of having several revenue sources to reduce market volatility and secure long-term sustainability. In 2022, clients had an average of three lines of income, with advertising (**21%**), reader revenue (**14%**) and grant funding (**14%**) being the most common. Revenue stream development was the top priority for the coming year (**56%**) while shrinking revenues were identified as the primary risk (**24%**). The average increase in the number of revenue sources from the initial recording to last year was **19%**.

### Average change between the first and latest year with MDIF



6 Please note that the tool is not applicable to equity clients.

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 and **85%** reported experiencing changes from the start of cooperation. Among them, **98%** described the changes as positive and **81%** believed the changes wouldn't have occurred without us.

### Client evaluation of impact

#### 10 out of 10

clients describe MDIF funding and support as valuable or very valuable



#### 8 out of 10

clients experienced changes from the start of cooperation



#### 10 out of 10

clients who experienced changes describe them as positive



#### 8 out of 10

clients who experienced changes say they are unlikely or very unlikely to have happened without the involvement of MDIF



# Examples of client growth

[Liga.net](https://liga.net), a Ukrainian digital news portal, confronted significant operational and financial hurdles in the wake of Russia's full-scale invasion. A client of MDIF since 2017, it received assistance from Media Advisory Services (MAS), our management capacity-building unit, focused on crafting sustainable business models. Additionally, the company received support through our Ukraine emergency program, encompassing digital security, operational costs and protective equipment. Furthermore, MDIF provided funding for the relaunch of an English version of the website.

**“** *We have been cooperating with MDIF for several years. It is obvious to us that without the support, help, consultations and training of MDIF, we would not have achieved the results that we have now ... In the most difficult and terrible time for us, during the war, MDIF did not leave us for a minute and supports us every day, helping us to develop.*

— *Nataliya Koteneva, CEO of Liga*

## Impact:

- ✓ In the face of the crisis, Liga implemented cost-cutting measures. For example, MAS provided assistance in streamlining monthly recurring costs for website hosting and maintenance.
- ✓ To compensate for lost ad revenue, Liga diversified revenue streams, boosting reader and grant income. A crowdfunding campaign raised nearly \$40k from 4,000 contributors. By the end of 2022, ad revenue was less than half of total revenues, with reader donations making a significant impact on income. Overall, between the start of the partnership in 2017 and 2022, Liga's revenues increased by over 200%.
- ✓ Liga's new design, initiated pre-war, improved user experience, boosting engagement and visitor retention. From 2021 to 2022, monthly users grew by 30% and session duration by 26%.
- ✓ MAS urged Liga to adopt a post-invasion, long-term perspective. Liga is now in the technical stage of implementing a future paywall. To validate their strategy, MAS provided Liga with free membership to the INMA Subscription Benchmarking Service.





MyNews, a Brazilian news and politics YouTube channel, faced a range of administrative and business challenges common for young media companies. Since becoming our client in 2022, the company improved its financial management, planning, marketing, and revenue generation with the help of Media Advisory Services (MAS), our management capacity-building unit.



*In addition to providing financial support, MDIF was key in helping us navigate the administrative side of running a news channel on YouTube ... Such support was a defining factor in our survival as a news organization ... Our team had access to workshops, lectures and exchanges with professionals from other newsrooms ... MDIF staff and consultants worked with us and guided us in several aspects ... The work these people do was invaluable to us and they now have a very special place in our hearts."*

*— Kelly Leão, CEO of MyNews*

## Impact:

- ✔ The company improved video production by elevating live debates, conducting more high-profile interviews, emphasizing multiformat publishing and optimizing audience interaction and SEO.
- ✔ In only 3 months, its content reached 178% more viewers than the prior year. Engagement surged by 172%, with viewing hours up by 38%. The channel gained 180K subscribers. This increased traffic and algorithm rankings also boosted revenues, notably a 12% rise in audience revenue.
- ✔ MyNews significantly improved operations, streamlining contracts, partnerships and resource management. They secured new sponsorships and successfully onboarded a CFO.
- ✔ My News was recognised as a top media in political coverage by IBest Brazil and was selected as the best case for shorts in News on YouTube at the News Working Partners meeting.



Photo: MyNews

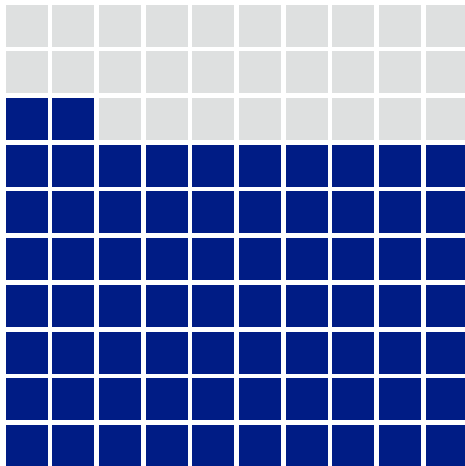
# Impact on society

By disseminating news and information to **248 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 2022, 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. **233 million** were reached digitally and **15 million** through traditional media.

Awards serve as a testament to the quality of information MDIF clients provide. In 2022 alone, **72%** of our clients won awards. We counted **109** honours and accolades that year and **389** in the past five years.

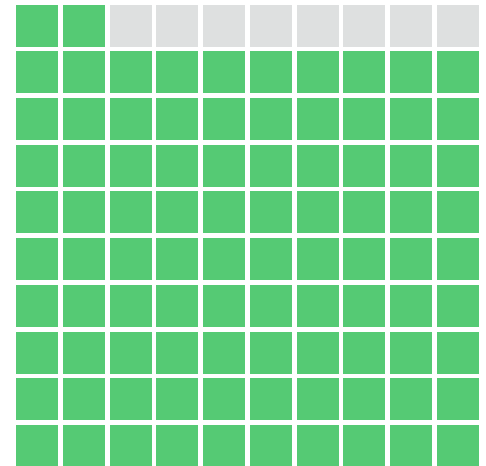
## Client awards



**72%**

of MDIF clients received awards last year

## Client reported impact



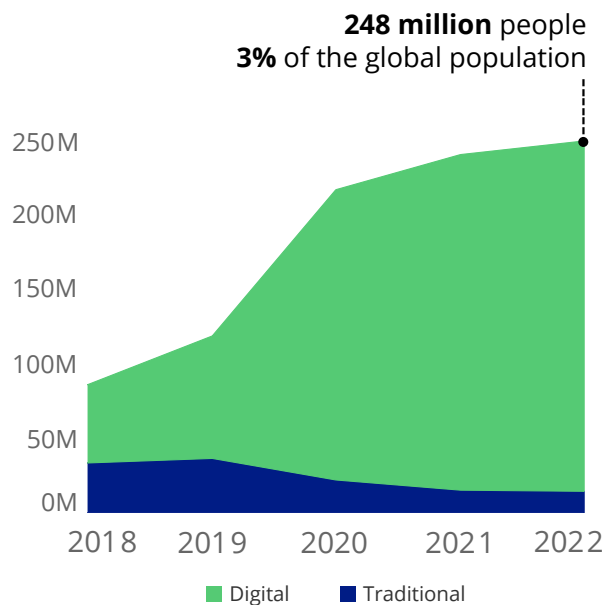
**92%**

of MDIF clients reported creating impact last year

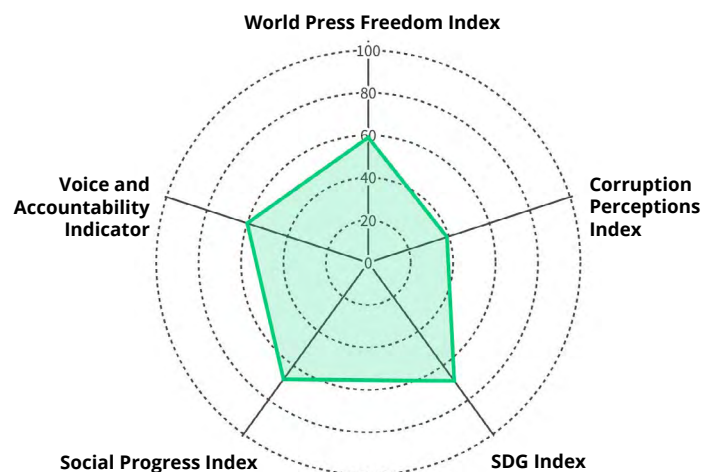
Our clients' journalism and information-sharing helped bring about social change across a wide range of SDG sectors. **92%** of clients declared that they created impact last year. From investigative reporting that led to probes and charges, to human-interest stories that triggered changes in people's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

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 **59** out of 100), Transparency International Corruption Perceptions Index (**39**) and the World Bank Voice and Accountability Indicator (**52**<sup>7</sup>), as well as moderate progress towards the SDGs, as reflected in the SDG Index (**69**) and the Social Progress Index (**68**).

### Client reach<sup>8</sup>



### MDIF portfolio mapped against various indices



<sup>7</sup> The original result of 0.1 on a scale from -2.5 to 2.5 has been converted into a 0-100 scale.

<sup>8</sup> In 2022, we refined our approach to calculating reach for a digital media platform with a major video reach.

# Examples: SDG 16

## Tempo Indonesia

**CORRUPTION**

Tempo exposed a major tax evasion bribery scandal in Indonesia, implicating tax officials involved in obtaining illicit funds from people they were auditing. The report led to the conviction of a top tax official and the imprisonment of involved police officers. The journalists faced numerous risks to bring the case to light, including the abduction and assault of one reporter by two police officers. The reporting was nominated for the 2023 Global Shining Light Awards.

## El Faro El Salvador

**ACCOUNTABILITY**

Once more, El Faro revealed secret government-gang negotiations. The outlet revealed how the collapse of deals after gang leaders' arrests led to El Salvador's deadliest recent day. Despite President Bukele's denials, the U.S. Treasury Department imposed sanctions on Salvadoran officials. The journalists took risks to expose the case, including being targeted with Pegasus spyware. Due to escalating threats, El Faro relocated to Costa Rica.

**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



## Grivna Ukraine

**WAR**

Grivna, a local newspaper in the southern city of Kherson, came under Russian control early in the war. Despite the takeover of its printing house for a propaganda newspaper, it continued reporting online on life under occupation and debunking fake news. The city was liberated in late 2022. After Russian troops blew up Kakhovka dam, causing extensive flooding, it went beyond reporting and offered its office as a base for rescue operations and supply storage.

## Rappler The Philippines

**ELECTION**

Rappler investigated social media mis- and disinformation surrounding the 2022 presidential election. It debunked misleading posts and helped launch the #FactsFirstPH fact-checking network. Using its Sharktank monitoring tool, it found online networks that benefited candidate Ferdinand "Bongbong" Marcos Jr., son of the late Philippine dictator. As a result, Facebook and Twitter removed pages and accounts for coordinated inauthentic behavior.

# Examples: other SDGs

**3** GOOD HEALTH  
AND WELL-BEING



## Daily Maverick South Africa

COVID-19

Daily Maverick uncovered a web of corruption within the Health Ministry's Covid-19 communication efforts. It revealed how ministerial associates and family members profited from inflated communication contracts. The exposé led to the termination of deals, resulting in significant cost savings. It also prompted the removal of the Health Minister, while the head of communications in the Department of Health faced corruption charges.

**10** REDUCED  
INEQUALITIES



## Gazeta Wyborcza Poland

REFUGEES

Agora's Gazeta Wyborcza partnered with Lviv-based Expres and created a free Ukrainian language newspaper distributed at the Polish border and launched Ukrayina.pl aimed at Ukrainian refugees. In 2022, the website became Poland's top Ukrainian-language site with 35 million views from 6,000 articles. The team also raised over \$50k in aid and ran various awareness campaigns, such as a VR/360 project showing Ukraine's war reality.

**5** GENDER  
EQUALITY



## Gram Vaani India

WOMEN

Meri Awaz Meri Pehchan (My Voice My Identity) by Gram Vaani is a voice-based community media platform for women. It offers a safe space for discussions on vital issues, such as early marriage, dowry, women's rights and water availability. With 17,000 users and 6,000 voices shared since its launch, users report positive outcomes, from influencing education choices to enabling access to government programs.

**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



## Malysiakini Malaysia

ENVIRONMENT

Malysiakini exposed extensive illegal e-waste processing. It found that over 200 illicit recycling sites across Malaysia cause a loss of \$2 billion in tax revenue, on top of serious environmental and health risks. After the report, the Environment and Water Ministry pledged action, ramping up enforcement with factory raids and repatriating illegally imported e-waste.



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