



media  
development  
investment  
fund



Photo: SME / Jozef Jakubčo

# Portfolio Review 2021

Dear friend,

Despite the deep challenges facing the media industry created by the pandemic, not to mention the toll it has taken on us as individuals, 2021 was a year of extraordinary achievements by MDIF and our clients. I don't think I have ever been more impressed by what our team and media partners have accomplished in a single year.

The standout event for MDIF as an organization was the launch of Pluralis. Pluralis invests equity in important independent media companies in Central, Eastern and South-Eastern Europe that are in danger of takeover by governments and their allies who want to interfere in editorial. Media capture, as it is known, is an acute problem in countries such as Hungary, Serbia and Poland, and has spread across the region, threatening plurality of information and undermining a cornerstone of democracy.

The creation of Pluralis was a landmark achievement, a unique coming together of foundations, impact investors and leading European media companies to create a concrete way for philanthropy and investment to combat media capture. Over the course of the year, Pluralis made its first two investments, one in Slovakia and one in Poland, totalling almost \$30 million, and looks set to grow significantly over the coming year.

We also launched MDIF Ventures, a \$1 million fund for young and growing media companies with a positive social impact and the potential to scale. MDIF Ventures made its first four equity investments in promising young companies from Africa, South Asia and the Americas in 2021. After investing its remaining capital in early 2022, we are planning to recapitalize the fund for a second tranche of investments later in the year.

Our regional programs, which focus on providing training, coaching and small grants to build less developed media organizations' revenues and audiences, continued to expand. We started working with five media in Ethiopia as part of a UK-funded program, PRIMED. However, the economic challenges facing media in the country were exacerbated by the intensifying Tigray War in the north of the country and a sharp decline in press freedom as the government reintroduced tighter

controls on independent reporting. With support from a new funder, our South Africa innovation program SAMIP extended its work to other parts of Southern Africa, welcoming four participants from Lesotho, Namibia and Zimbabwe to its existing cohort of 20. Our Southeast Asia program SEATAI, which provides long-term business coaching to independent media across the region, also welcomed four new participants, which now total 11 from Cambodia, Indonesia, Malaysia, the Philippines and Thailand.

Over the course of the year, MDIF invested \$34.8 million in 13 media companies, 10 of which were new to us, and at the end of 2021 we held a record high \$147.5 million assets under management. In addition, Media Advisory Services, our technical assistance unit, provided \$3.5 million of advice, training and venture support to 188 media organisations, including holding more than 60 virtual events.

Against a backdrop of declining global press freedom, our clients continued carrying out highly impactful work. Their successes ranged from exposing how Covid-19 led to a rise in food poverty and government corruption in El Salvador to reporting on the brutality and non-accountability of police in South Africa. For this, several suffered physical attacks, fines and legal persecution, with clients in El Salvador, Malaysia and the Philippines being among the hardest hit. In positive news, however, in stunning recognition of her work, Maria Ressa, the CEO and co-founder of Rappler in the Philippines, was awarded the Nobel Peace Prize.

2021 was MDIF's 25th anniversary year and I think our accomplishments were a fitting testament to our quarter century of work supporting independent media. I would like to thank every one of our team, clients, funders and investors for their contribution to making this possible.



**Harlan Mandel**  
Chief Executive Officer

## Thank you for your support

We would like to take this opportunity to express our sincere thanks to all individuals and institutions that have supported us in the past year in our efforts to champion independent media and help them continue to operate through what has been an incredibly challenging year, including:

- Antonis Schwarz
- DOEN Foundation
- Dreilinden Foundation
- Foundation for Democracy and Media (Stichting Democratie en Media)
- Fritt Ord Foundation
- Investeringsfonden for Udviklingslande (IFU)
- Investing for Good
- JP/Politikens Hus
- King Baudouin Foundation
- Luminare
- Mediahuis
- Open Society Foundations (OSF)
- Open Society Foundation for South Africa (OSFSA)
- Soros Economic Development Fund (SEDF)
- Swedish International Development Cooperation Agency (Sida)
- Wyncote Foundation
- Wetherby Asset Management
- UK Foreign, Commonwealth and Development Office (FCDO)
- VP Capital
- All Family Foundations and private investors

# Year in review

## MDIF

**25** years of experience of investing in independent media

**38** members of multinational staff, including **61%** women

## Portfolio



**\$147.5 million** assets under management



**\$34.8 million** of new investments



**13** investments carried out, including **10** new clients

## Clients



**56** media invested in **32** countries



**5,798** media workers supported



at least **91** awards received



**100%** of clients were in countries where press freedom is not good



**47%** average female representation among clients' staff



**78%** of clients were recognised with awards

## Beyond financing: advisory, venture support and initiatives

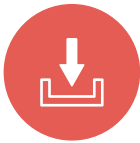
**\$3.5 million** in venture support and TA grants

**188** companies engaged through MAS, our capacity building unit

**5** initiatives strengthening media beyond MDIF portfolio

# What we do

## Input



### What is deployed to bring about change?

- 25-years' experience of investing in independent media
- multinational team of 38 based in New York and Prague with global presence, including Warsaw, Belgrade, Mumbai, Johannesburg and Jakarta
- funding received from a diversified range of organisations and individuals who share our commitment to independent media

## Activities



### What are we doing to bring about change?

- MDIF invests in independent media around the world to help them build robust businesses, safeguard their editorial independence and respond to the challenges facing the media industry globally so that they can provide the news, information and debate that people need to build free, thriving societies
- MDIF also delivers non-financial value and engages actively in its investments by providing business and management support through its Media Advisory Services, serving on boards and fostering good corporate governance and financial practices
- MDIF runs and/or partners in a range of projects that support independent media, including in Southern Africa, Southeast Asia and Ethiopia

## Outputs



### What results from our activities?

- \$270.1 million of total financing over 25 years, including \$233.5 million in loans and equity investments and \$36 million in venture support and technical assistance grants
- 138 independent media companies across 45 countries supported with loans and equity in total. Many more beyond our direct portfolio assisted through Media Advisory Services and media development projects

## Outcomes



### What are the changes experienced by the media we support?

- investments fund projects that help realise clients' economic potential and allow them to reach wider audiences, from purchasing new equipment and hiring staff to launching new media products
- clients overwhelmingly report positive changes in their company because of their involvement with MDIF
- clients increase their revenues and reach while working with MDIF

*More information to be presented in our Impact Dashboard published later in 2022*

## Impact



### What are the changes experienced by the communities served by the media we support?



- ensuring public access to information (SDG 16.10): 331 million people around the world received their news and information from MDIF clients in 2021
- from changing laws to changing lives, 82% of MDIF investees report creating impact through journalism and information-sharing in different areas that the SDGs represent

*More information to be presented in our Impact Dashboard published later in 2022*

# Track record

In 2021, we celebrated the 25th anniversary of MDIF's first investment. Over a quarter of a century, we have invested in **138** independent media businesses of different sizes, types of activity and business models. In total, we have provided **\$270.1 million** in financing, including **\$233.5 million** in loans and equity investments, **\$36 million** in technical assistance (TA) and TA grants, and \$0.6 million through a secure payment service for independent media.

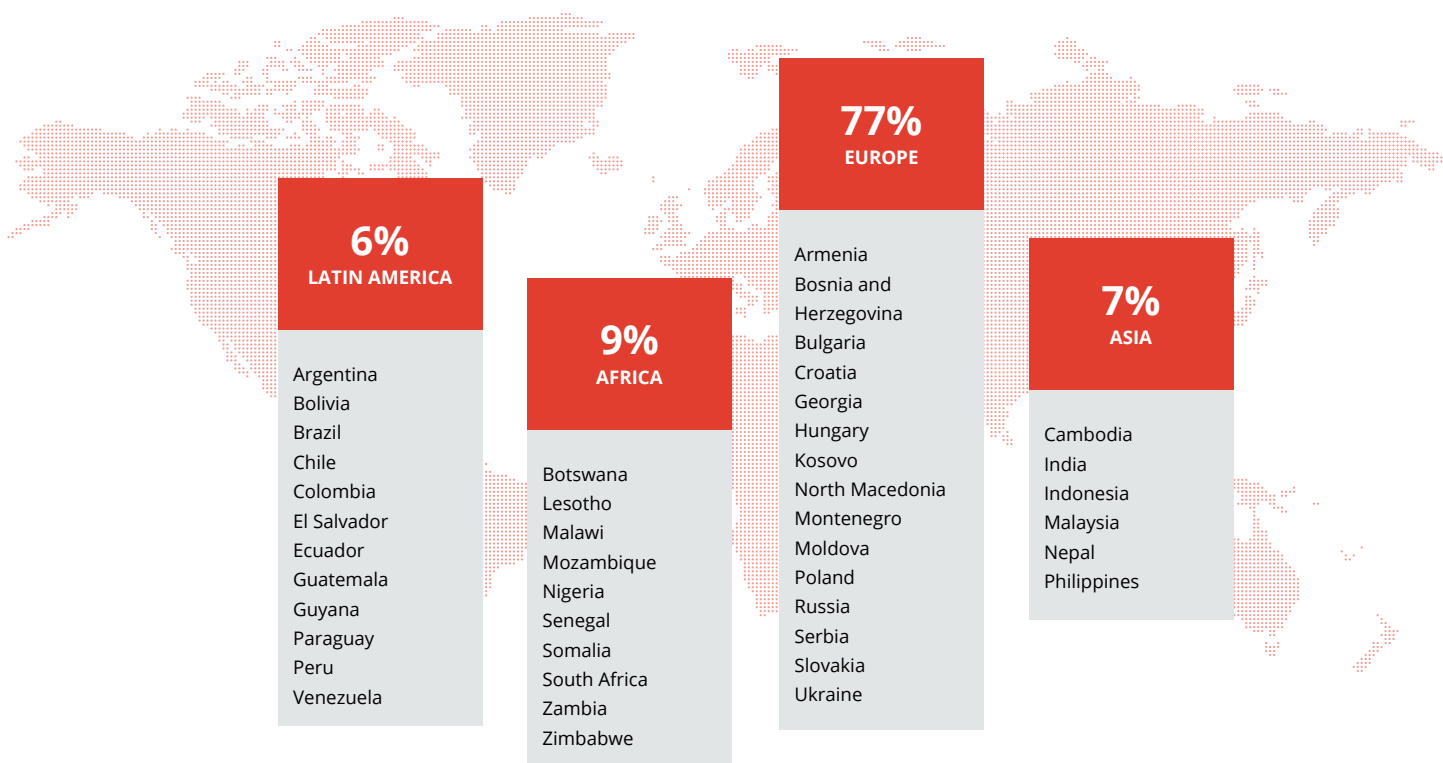
MDIF is a global mission-driven investment fund for independent media which has to date invested in **45** countries on five continents. We began working in Europe<sup>1</sup> and that remains the region where the largest share of our cumulative investments (**77%**) has been concentrated, followed by Africa (**9%**), Asia (**7%**) and Latin America (**6%**)<sup>2</sup>.

MDIF was created in the mid-1990s to respond to an urgent need for financing for media in European post-communist countries undergoing transition. Our first loan in 1996 was

to the independent daily SME to construct the first politically independent printing house in Slovakia. With our loans, the company built two print shops and quickly repaid its debt. Our partnership with SME shows the value we place on long-term relationships with the media businesses we invest in. In 2021, 25 years after the first investment, we purchased a 34% minority stake in Petit Press, the publisher of SME, now also a leading digital player.

In line with our mission of investing in independent media companies, we also deliver reliable financial and social returns to investors. In total, MDIF has received back **\$76.2 million** in recovered principal invested and earned more than **\$44 million** in interest, dividends and capital gains, while returning more than **\$61.5 million** to investors.

## Cumulative investments and countries where MDIF has provided financing<sup>2</sup>



<sup>1</sup> Central and Eastern Europe, Former Yugoslavia, and Former Soviet Union

<sup>2</sup> 1% has been invested in "Other", which covers outlets with global reach based in the Netherlands and USA.



# Annual performance

With the pandemic ongoing, 2021 was another incredibly demanding year for our clients. Our team responded admirably and their hard work resulted in a range of achievements in very challenging circumstances. MDIF finished the year with **\$147.5 million** total assets under management, 36.7% more compared to a year before, mainly due to the launch of new impact investment vehicles (more on page 8).

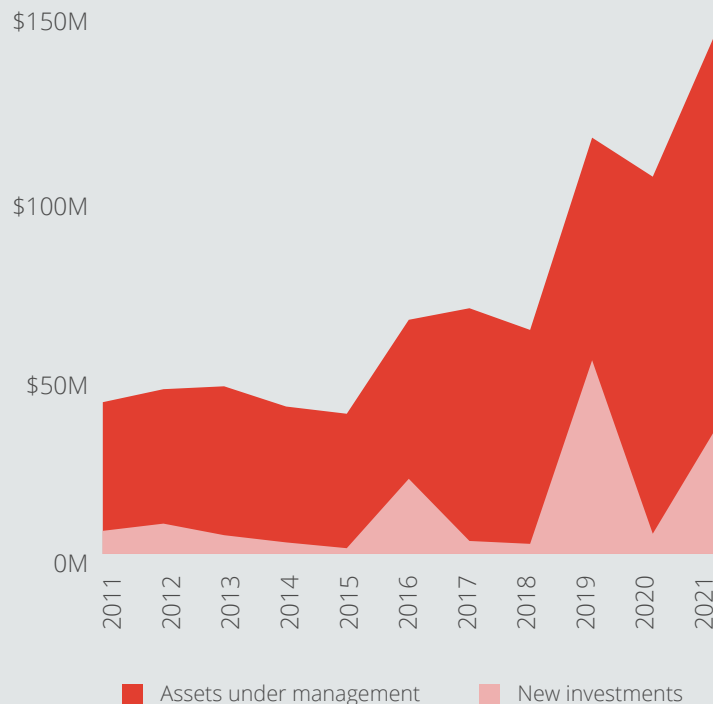
The Covid-19 crisis showed that the need for independent media financing and access to investment capital without strings attached is stronger than ever. Thanks to an amazing team effort across all departments, we provided **\$38.3 million** in financing in 2021, including **\$34.8 million** in loans and equity investments, **\$3.5 million** in technical assistance (TA) and TA grants. We carried out **13** new investments, with **10** new clients joining our portfolio (more on page 10) and ended the year with a portfolio of **56** media businesses spread across **32** countries (more on page 9).

We also saw two outstanding clients leave the portfolio, one after repaying its loan and another through a successful exit. Additionally, MDIF's Board of Directors approved write-offs totaling \$1 million, with one company removed from the portfolio, putting our cumulative loss rate at **10.3%** at the end of the year.

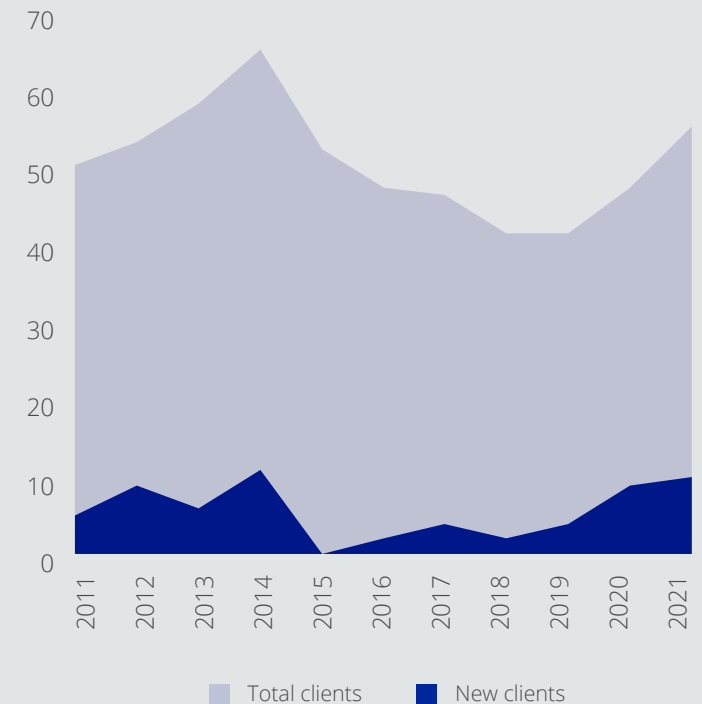
Although still challenging, 2021 showed the first signs of a bounce-back. Principal recovered quadrupled compared to a year before, with MDIF receiving back **\$1.8 million**. We also earned **\$1.3 million** in interest, dividends and capital gains, seven times more than in 2020.

In line with our track record of making investments that deliver returns, we returned more than **\$4.1 million** to investors, 22% more compared to a year before.

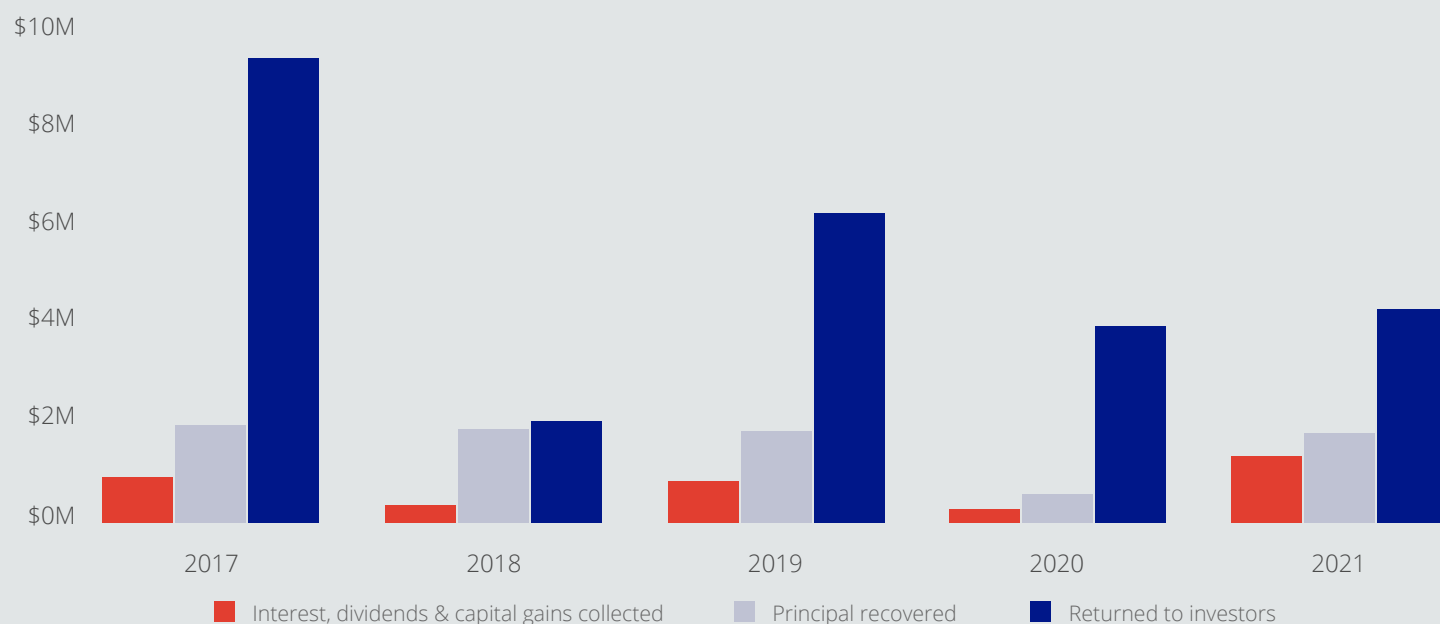
## Portfolio size, 2011-2021



## Number of clients, 2011-2021



## Recoveries, repayments and returned to investors, 2017-2021



	2017	2018	2019	2020	2021 (unaudited)	Cumulative
<b>Assets Under Management</b>	\$70.1m	\$63.9m	\$115.2m	\$114.5 m	\$147.5 m	n/a
<b>Number of total clients</b>	47	42	42	47	56	138
<b>Number of new clients</b>	4	2	4	9	10	n/a
<b>Number of countries</b>	26	25	28	29	32	45
<b>New investments made</b>	\$3.7m	\$3.0m	\$55.2m	\$5.7m	\$34.8	\$233.5m
<b>Technical assistance &amp; grants</b>	\$1.9m	\$2.7m	\$2.8m	\$3.7m	\$3.5m	\$36m
<b>Principal recovered</b>	\$1.96m	\$1.86m	\$1.8m	\$387k	\$1.8m	\$76.2m
<b>Interest, dividends &amp; capital gains collected</b>	\$917K	\$263k	\$867K	\$174k	\$1.3m	\$44m
<b>Returned to investors</b>	\$9.1m	\$2.0m	\$6.1m	\$3.4m	\$4.1m	\$61.5m

# Fund structure

In 2021, we managed our investments through a structure that included **eight** private equity, debt and hybrid funds and other investment vehicles. **Two** new investment initiatives were launched in the year.

MDIF formed, manages and invested in **Pluralis B.V.**, an impact investment vehicle for independent media companies in countries in Europe where a plural media is at risk. Bringing together a coalition of prestigious European media companies, foundations and impact investors, Pluralis closed the year with approximately €30 million in committed capital and is currently further diversifying its funding base. In 2021, Pluralis invested in 2 companies in 2 countries (more on page 10).

MDIF also launched **MDIF Ventures** to invest \$1 million in young and growing media companies with a positive social impact and the potential to scale. In 2021, we completed investments in 4 media companies in 4 countries (more on page 10).

In 2021, MDIF restructured **MDIF Media Finance I (MMF I)**, a blended-value loan fund which, in a partnership with the Swedish International Development Cooperation Agency

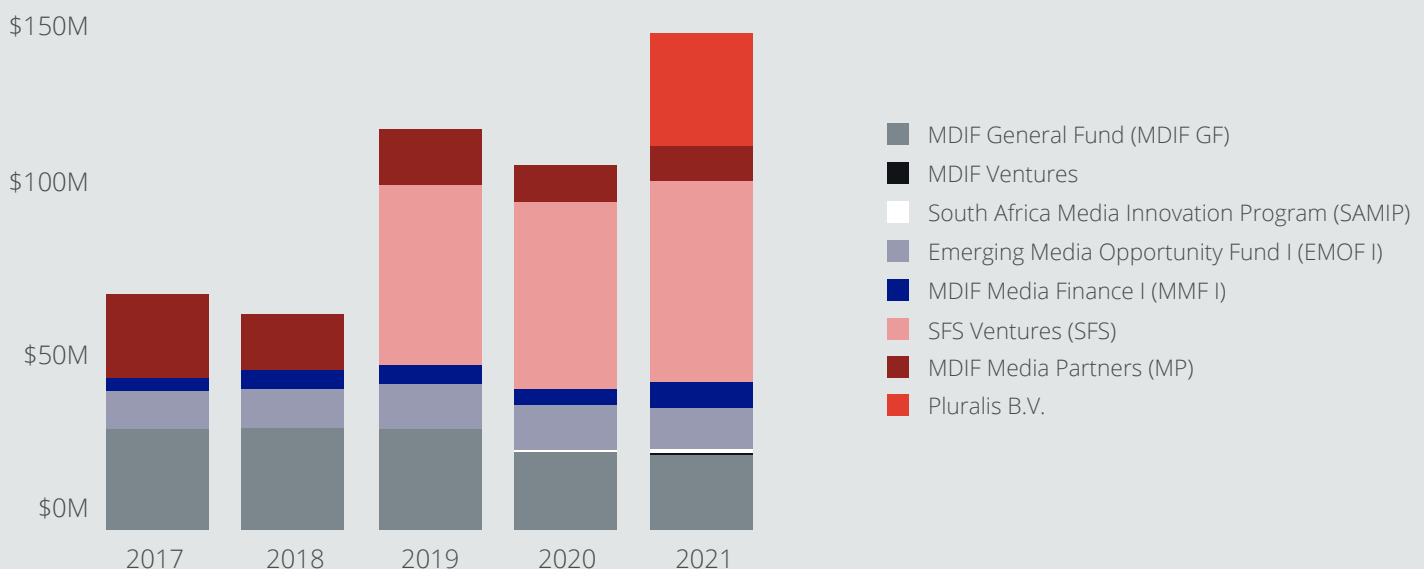
(Sida), provides investors with 55% first-loss protection. MMF I pays a coupon of 4% per annum and is currently raising a second round. In 2021, MMF invested in 3 companies in 2 countries (more on page 10).

Over the course of the year, we also continued carrying out investments under the **South Africa Media Innovation Program (SAMIP)**, our regional programme for independent media in Southern Africa (see p. 18 for more information). In 2021, we provided 4 new investments to 4 companies within the SAMIP cohort (more on page 10).

There was no new investment activity in 2021 by the following funds:

- **MDIF General Fund (MDIF GF)** – our original evergreen fund providing Program Related Investments (PRIs).
- **Emerging Media Opportunity Fund I (EMOF I)** – our equity fund that is fully invested in 10 digital media companies in 6 countries (Argentina, Brazil, Chile, Peru, India and Indonesia).
- **MDIF Media Partners (MP)** – an investment in Polish media company Agora SA managed by MDIF.
- **SFS Ventures (SFS)** – an investment in Polish media company Eurozet SA.

## Assets under management, 2017-2021





# Portfolio

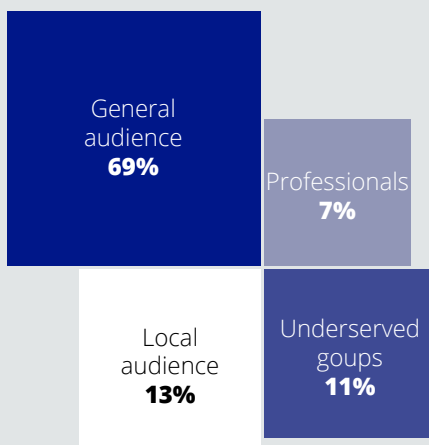
At the end of 2021, MDIF's portfolio spanned **56** independent media companies spread across **32** countries, from Kosovo to Lesotho and from Peru to Malaysia. The largest number was allocated in Europe, with 18 out of 56 companies in the portfolio based in the region. A further 13 were in Africa, 13 in Asia and 12 in the Americas, underlining the geographical reach of our work.

From digital startups to national multiplatform broadcasters, MDIF clients operate various types of media: **70%** run a news and opinion website; **28%** print publications; **22%** communication platform; **15%** radio station; and **7%**

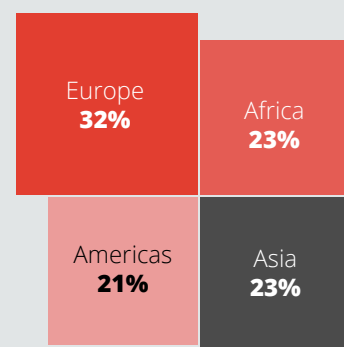
TV station. Out of all active clients, **69%** target a general national audience, **13%** regional/local audience, **11%** underserved groups (including women and youth) and **7%** specific professionals (such as business or financial).

Last year, our investments supported the work of more than **5,798** journalists, publishers and other media workers. Average female participation stood at **47%** among staff, **45.5%** among management, and **42.5%** among newsroom leadership.

Clients by target audience



Clients by geography



# New investments

In 2021, we invested a total of **\$34.8 million**, with **69%** provided as equity and **31%** as loans.

Out of the total invested, **68%** was distributed to media companies new to us, with ten new companies joining our portfolio, as presented on the next pages. Across different funds, **one** existing client was assisted with follow-on financing and **two** media companies rejoined our portfolio.

Of the **13** new investments, six were in Africa, five in Europe, one in Latin America and one in Asia. We extended operations to **one** new country – Mozambique.

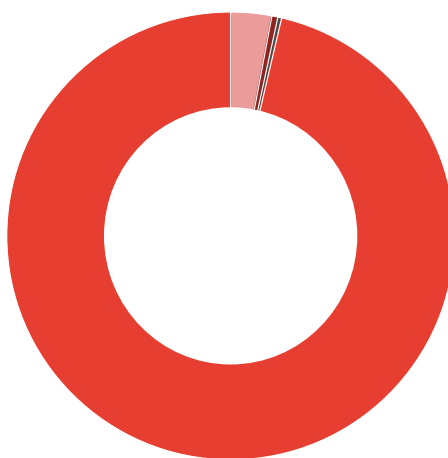
## New investments by region 2021

### Africa - \$1m

6 media companies (all new)  
in 3 countries

### Europe - \$33.5m

5 media companies (two new,  
two returning, one existing)  
in 4 countries



### Asia - \$147.6k

1 media company (new)  
in 1 country

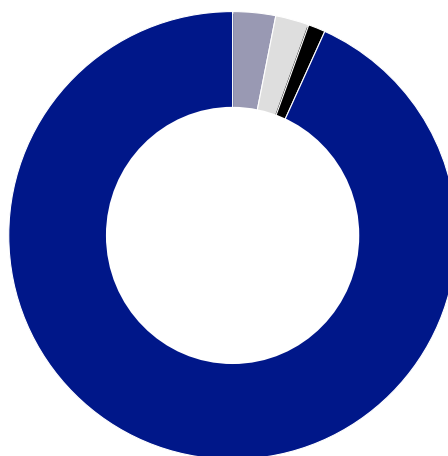
### Latin America - \$100k

1 media company (new)  
in 1 country

## New investments by fund 2021

### MMFI - \$1m

3 media companies (one new,  
one returning, one existing)  
in 2 countries



### SAMIP - \$845.5k

4 media companies (all new)  
in 1 country

### Pluralis - \$32.5m

2 media companies (one new,  
one returning) in 2 countries

### MDIF Ventures - \$427.6k

4 media companies (all new)  
in 4 countries



## Business Info Group

**SERBIA** | PROBLEMATIC The World Press Freedom Index<sup>3</sup>

Print & digital [novaekonomija.rs](http://novaekonomija.rs)  
MMF I

Business Info Group is the publisher of Nova Ekonomija, a monthly print magazine and a portal of the same name, focused on business, finance and socio-economic issues.



## Daily Maverick

**SOUTH AFRICA** | SATISFACTORY The World Press Freedom Index<sup>3</sup>

Print & digital [dailymaverick.co.za](http://dailymaverick.co.za)  
SAMIP

Daily Maverick is an online outlet recognised for quality original content and investigative journalism, which also publishes DM168, a high-end weekly newspaper.



## Dataphyte

**NIGERIA** | DIFFICULT The World Press Freedom Index<sup>3</sup>

Digital [dataphyte.com](http://dataphyte.com)  
MDIF Ventures

Dataphyte is a media and data analytics company that provides products and services, such as data journalism and data-driven investigations, to help the public and private sectors generate value from data and socio-economic insights.



## Datasketch

**COLOMBIA** | DIFFICULT The World Press Freedom Index<sup>3</sup>

Digital [datasketch.co](http://datasketch.co)  
MDIF Ventures

Datasketch is a technology startup that provides small organisations and individuals with access to data visualisation tools and facilitates knowledge-sharing to promote informed debate about public issues.





## Food for Mzansi

**SOUTH AFRICA** | SATISFACTORY The World Press Freedom Index<sup>3</sup>

Digital [foodformzansi.co.za](http://foodformzansi.co.za)

SAMIP

Food for Mzansi is a digital news startup that covers the agriculture sector in South Africa, with a focus on uncovering stories about life in farming communities.



## Gremi Media

**POLAND** | PROBLEMATIC The World Press Freedom Index<sup>3</sup>

Print & digital [rp.pl](http://rp.pl)

Pluralis

Gremi Media is publisher of Rzeczpospolita, one of Poland's most important and influential daily newspapers, and of economic and business-focused Parkiet, as well as their dedicated websites [rp.pl](http://rp.pl) and [parkiet.com](http://parkiet.com).



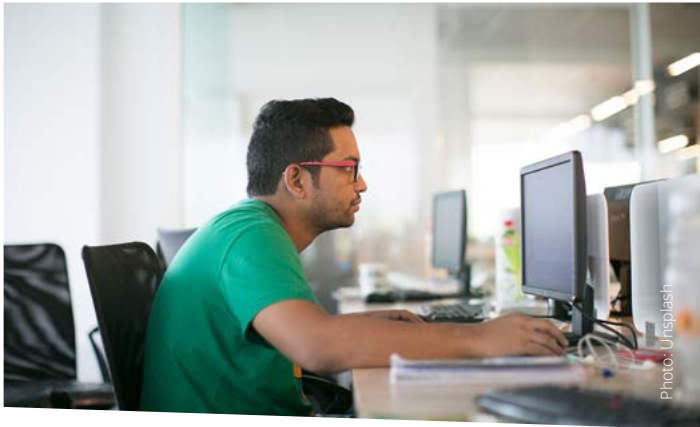
## Scrolla

**SOUTH AFRICA** | SATISFACTORY The World Press Freedom Index<sup>3</sup>

Digital [scrolla.africa](http://scrolla.africa)

SAMIP

Scrolla is a mobile-first publisher, offering news and investigations in a series of short updates in English and isiZulu for mobile users. It launched in 2020 and plans to expand across the continent.



## The Morning Context

**INDIA** | **DIFFICULT** The World Press Freedom Index<sup>3</sup>

Digital [themorningcontext.com](https://themorningcontext.com)

MDIF Ventures

The Morning Context is a research and media company that provides original, deeply researched and analytical long-form stories and curated newsletters with an India-specific, public interest lens.



## Volume

**SOUTH AFRICA** | **SATISFACTORY** The World Press Freedom Index<sup>3</sup>

Digital [volume.africa](https://volume.africa)

SAMIP

Volume is a podcasting company. Founded in 2017, it produces more than 20 local and international podcast series, which cover everything from fake news and climate change to African literature and local news.



## Zitamar News

**MOZAMBIQUE** | **DIFFICULT** The World Press Freedom Index<sup>3</sup>

Digital [zitamar.com](https://zitamar.com)

MDIF Ventures

Zitamar News is an English-language investigative news website and newsletter, which also produces audio news bulletins in several Mozambican languages to bring reliable news to under-served communities.

<sup>3</sup> Good 85 – 100, Satisfactory 70 – 84, Problematic 55-69, Difficult 40-54, Very serious 0-39

# Awards

MDIF clients and their staff uphold the highest journalistic standards, producing pioneering news reports and journalism innovations that make an impact on their countries and regions. In 2021, **78%** of MDIF clients included in our annual survey reported receiving awards in that year.

We counted as many as **91** honours and accolades earned by our clients, one more than in 2020, with an example presented below.

## Nobel Peace Prize 2021

Maria Ressa, CEO and co-founder of MDIF-supported company Rappler, was awarded the Nobel Peace Prize for 2021. Together with Russian journalist Dmitry Muratov from Novaja Gazeta, she was recognised for “efforts to safeguard freedom of expression, which is a precondition for democracy and lasting peace”.

*“I stand before you, a representative of every journalist around the world who is forced to sacrifice so much to hold the line, to stay true to our values and mission: to bring you the truth and hold power to account.”*

**- Maria Ressa, Nobel Lecture**



Photo: Nobel Prize YouTube



# Press freedom

Our support continues to be aimed at places where press freedom is limited and under threat. At the end of the year, all MDIF clients operated in countries where the media environment is not good, according to Reporters Without Borders' World Press Freedom Index: **43%** were in countries categorised as 'problematic', **37%** as 'difficult' and **20%** as 'satisfactory'. The average press freedom score stood at **59**, at the lower end of the 'problematic' category<sup>4</sup>.

Additionally, **44%** of MDIF-supported media organisations included in our annual questionnaire reported experiencing attacks, arrests or harassment in the past year, with examples of incidents below.



## Philippines

**DIFFICULT** The World Press Freedom Index<sup>4</sup>

The struggle of digital outlet Rappler against harassment by the government of President Duterte continued, despite its CEO and founder Maria Ressa being awarded the Nobel Peace Prize. Maria continues battling multiple legal cases, probes and online attacks against her and Rappler, potentially facing decades in prison if convicted.



## El Salvador

**DIFFICULT** The World Press Freedom Index<sup>4</sup>

Digital outlet El Faro has been facing a barrage of smear campaigns, threats, illegal surveillance, multiple wide-ranging audits and false accusations of tax evasion by the government of President Bukele. Two editors of El Faro were deported or denied entry to the country and, as revealed recently, at least 22 of its journalists were targeted with Pegasus spyware.



## Malaysia

**DIFFICULT** The World Press Freedom Index<sup>4</sup>

Digital outlet Malaysiakini was found guilty in a criminal prosecution over readers' comments, sending a chilling message to online media. The outlet reached out to its readers to help it cover the cost of the punitive fine and incredibly managed to exceed its fundraising target of \$124,000 in under five hours.

<sup>4</sup> Good 85 – 100, Satisfactory 70 – 84, Problematic 55-69, Difficult 40-54, Very serious 0-39

<sup>5</sup> Malaysiakini unsuccessfully appealed against the contempt ruling in March 2022.

# Social impact

MDIF-supported media continued making a difference in their communities, cities, regions and countries, reaching **331 million** people with news and information. **82%** of MDIF investees reported that they created impact through journalism and information-sharing in 2021. From changing laws to changing lives, their work and impact covered

different areas that the SDGs represent, helping to drive the change across the 2030 Agenda. Below are just some of many great examples of how our investees have had a real-world impact on their societies, with more information to be presented in our Impact Dashboard published later in 2022.



## Viewfinder, SOUTH AFRICA

In South Africa, investigative outlet Viewfinder has been reporting on the brutality and non-accountability of South African police, including vulnerabilities built into its discipline management procedures. For example, it published a searchable Police Accountability Tracker listing 47,000 complaints made by the public against police officers. Parliamentarians used findings from Viewfinder to question the South African Police Service, with the national Police Commissioner General admitting that police discipline management needed to be overhauled. Soon after, the Civilian Secretariat for Police launched a review of discipline regulations.



## Gazeta Wyborcza, POLAND

In Poland, Gazeta Wyborcza, the leading independent daily published by Agora, reported on the migrant and refugee crisis on the Belarus border, where hundreds of people prevented from crossing into the country were stranded for weeks in dire winter conditions. It reported on the controversial practice of pushbacks and described the maltreatment of migrants by Polish officers, covering the crisis despite a state of emergency, which restricted movements in the border area and made it more difficult for journalists to report. Agora also launched "Save the Refugees" donation campaign and digital subscription offer through which \$26,892 was donated to foundations providing medical and sanitary assistance to refugees.



## Suara, INDONESIA

In Indonesia, media outlet Suara participated in a collaborative investigation into corruption in the procurement of Covid-19 test kits distributed by the National Disaster Management Agency (BNPB). In addition to allegations of mishandling and issues related to procurement, the report detailed how dozens of hospitals were said to have returned hundreds of thousands of Covid-19 test reagents because they had expired, estimating that the state's loss due to the incident is around \$12 million. The head of the BNPB denied the accusations in a meeting with the Indonesian Parliament. However, two months later, he was removed from his position reportedly in connection with the case.



## El Faro, EL SALVADOR

In El Salvador, digital outlet El Faro showed how the Covid-19 pandemic has threatened the food security of many poor citizens and also fuelled corruption. For example, it investigated embezzlement from the emergency food programme by members of President Nayib Bukele's cabinet: the Vice-Minister of Justice and his mother, who acted as a negotiator, resold goods that were to be delivered to families affected by the coronavirus. The Attorney General investigated the case, finding that as much as \$1.6 million was embezzled but, when President Bukele's party took over Congress, the new lawmakers ousted him and the investigation was halted. However, the U.S. State Department confirmed El Faro's reports, slapping sanctions on those implicated.

# MAS advisory and venture support

To help build robust media businesses able to fulfil their role of providing reliable information, MDIF delivers customised business and management support, deploying **\$36 million** in advisory, venture support and grants since 1996. In 2021 alone, we delivered **\$3.5 million** in tailored technical assistance through Media Advisory Services (MAS), our capacity building unit, and through our regional initiatives (see p. 18 for more information).

In 2021, MAS worked to strengthen independent media inside and outside of our portfolio, engaging with **188** media companies, including **32** MDIF clients and **156**

other independent media organisations, such as potential applicants for financing, media working with MDIF partners and beyond. It organised **62** virtual gatherings and knowledge-sharing events, including multi-day masterclasses, regional trainings and topical webinars. Other capacity building activities included technical assistance grants, long-term remote mentorship programmes and targeted consultations carried out by in-house and external experts, in addition to ongoing remote support and advice. MAS support focused on critical areas of viability, such as reader revenue, memberships, newsletters, digital advertising, sales, SEO and audience engagement.

## Example of technical assistance support

With support from MAS, GK, a small independent digital media outlet in Ecuador, wanted to expand the reach of its award-winning journalism and further develop its revenue sources. To drive audience and membership growth, the company restructured its newsroom workflow, improved social media and SEO practices, revamped its website and newsletter offer and launched a branding campaign. MAS also supported the organisation in developing a new

sales strategy, guiding the team in pricing, internal cost assessments and pitching to new clients. Gross revenue of GK's Studio, the company's commercial side for branded content and its primary revenue stream, grew by 113% in 2021 and GK revenues have increased 38% compared to last year.

*“ MDIF invested in GK in 2014. Since then, the turnover has increased tenfold. MDIF has been essential in our financial growth and MAS have been an indispensable ally for our company. ”*



# Other programmes and support activities

Alongside MAS's global programme of technical assistance, MDIF also contributes to building independent media ecosystems in challenging environments and works towards strengthening media beyond our direct portfolio.

We broaden our impact by launching or partnering in media support projects, including in Southern Africa, Southeast Asia and Ethiopia.

## south africa media innovation program

In 2021, we continued our work under the South Africa Media Innovation Program (SAMIP), launched four years ago with funding support from OSF South Africa and Luminate. The programme has worked with a total of 24 independent media companies, providing a mix of grant funding, capacity building and targeted investment to accelerate digital innovation and sustainability. In 2021, SAMIP carried out four new investments within its cohort (see pages 11-13). With funding provided by the Wyncote Foundation, SAMIP also expanded its focus to other Southern African countries, adding four new media from Zimbabwe, Namibia and Lesotho.

## southeast asia technical assistance initiative

MDIF continued providing long-term business-focused coaching to independent media under its Southeast Asia Technical Assistance Initiative (SEATAI), launched with funding support from Swedish International Development Cooperation Agency (Sida) and Luminate. Four companies were admitted to the programme in 2021, bringing the total number of participants in SEATAI to 11. Four media are from Indonesia, two from Thailand, two from the Philippines, one from Cambodia, one from Malaysia and one is a regionally focused media.



We began implementing our capacity strengthening work in Ethiopia as part of a consortium of media development organisations led by BBC Media Action under a three-year initiative, Protecting Independent Media for Effective Development (PRIMED), funded by the UK Foreign, Commonwealth and Development Office. MDIF is providing long-term business coaching to five public interest media organisations – a radio station, two TV stations, a digital news outlet and a newspaper.

## the MEMBERSHIP PUZZLE PROJECT

In 2021, the Membership Puzzle Project (MPP), for which MDIF provided an institutional home since late 2020, officially came to an end after hosting an end-of-project global summit with approximately 200 attendees and more than 40 speakers in summer 2021 and wrapping up work with 16 media outlets (6 of them previously supported by MDIF) under The Membership in News Fund. All the essential resources and information, including the Membership Guide to the newsroom membership journey, gathered through 4 years of the project can be found at [membershippuzzle.org](http://membershippuzzle.org).

# Further MDIF updates



## MDIF's 25th anniversary

In 2021 we celebrated our 25th anniversary. To mark the milestone, we shared content on "[Lessons from 25 years](#)" produced by our team that looked at a range of topical issues effecting independent media and insights from across our work.



## Board changes

[Marc Da Costa](#), co-founder of big-data company Enigma, joined the Board of Directors. At the close of the year, we had 8 Board Members from 6 countries, half of them women.



## Staff changes

[Mohamed Nanabhay](#) stepped down from his position as Deputy CEO, but is continuing in a part-time capacity as Senior Advisor. MDIF finished the year with 38 members of staff from 14 countries, 61% of them women.



## Recognised in ImpactAssets 50 2021

MDIF was [selected](#) as Emeritus Impact Manager for the ImpactAssets 50 2021, recognising leading fund managers who have been included in the IA 50 for at least five years. MDIF has been included on the IA50 for 9 out of 10 years.

If you would like to receive a quarterly round-up of what's happening in and around MDIF and occasional ad hoc updates (not more than six/year), please [subscribe](#) to our newsletter.