



media
development
investment
fund

A woman with her hair in a bun, wearing a blue shirt and large hoop earrings, is sitting at a desk in a recording studio. She is looking towards a professional microphone on a boom arm. The background is a blue curtain. A computer monitor and keyboard are visible on the desk to her right.

Impact Dashboard 2022

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Photo: Vijesti



Executive summary

Track record

Since 1996

25

years of experience

138

media companies invested in

\$270m

total financing provided

Last year's performance



\$147.5 million

assets under management



portfolio of **56** media in
32 countries



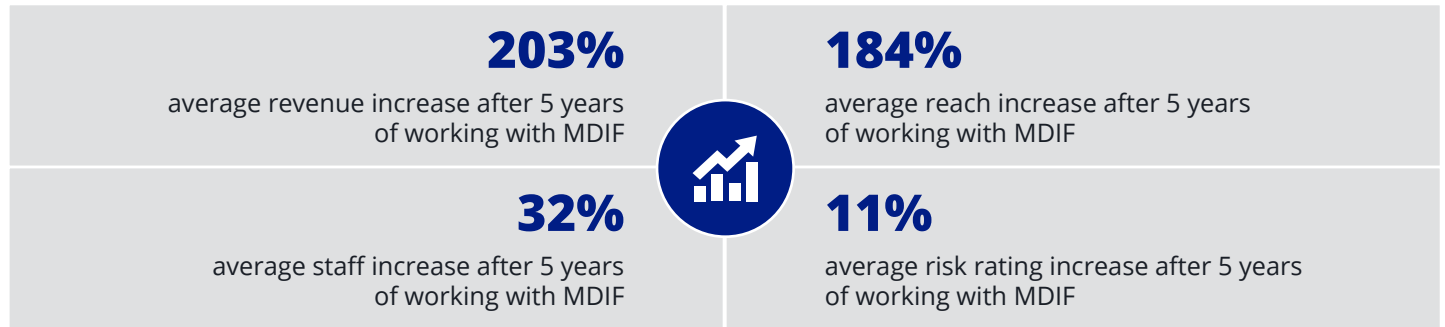
\$35 million

of new investments

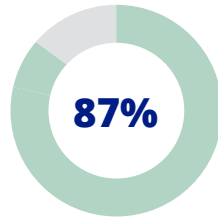


38 members of multinational staff,
including **61%** women

Impact on clients



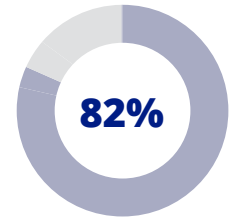
of clients saw MDIF financing and support as valuable or very valuable



of clients saw changes because of financing and support from MDIF



of clients who saw changes describe them as positive



of clients said changes unlikely to have happened without MDIF

Client impact on society



Dashboard introduction

Media Development Investment Fund (MDIF) invests in independent media around the world providing the news, information and debate that people need to build free, thriving societies. The MDIF Impact Dashboard is an annual analysis of our impact results, providing both a current and longitudinal assessment of our work.

We began publicly reporting the impact of our work 17 years ago¹, developing a custom approach to measuring impact that is tailored to our unique mission of supporting the financial independence of media companies. Below is a summary of the approach used in creating this Impact Dashboard. For a more detailed explanation, see the full Impact Dashboard Methodology on our website.

Level 1: Impact on clients

To assess our impact on the business development of clients, we need to know that our financing and advisory support are making a difference. Are we achieving our purposes as agents of change? What are the business changes experienced by the media we support? To do that, we track various performance metrics that measure growth and resilience. We look at clients' long-term sustainability and monitor how their reach, revenues, staff count and

risk rating evolve over the course of their involvement with MDIF. Numerical performance metrics are supported by illustrative case studies showcasing change at the client level. Although we view our investment as a contributor to, not the sole cause of, our clients' performance over the years, we believe that evidence of clients' growth collected over the length of our relationship validates our mission and approach. Still, we think that numbers alone are insufficient to unearth or communicate impact. To add context to performance trends, we listen to those who matter most – the independent media companies we support – and ask them directly to evaluate our support and tell us if they experience changes while working with us.

¹ MDIF has published its annual Impact Dashboard since 2005

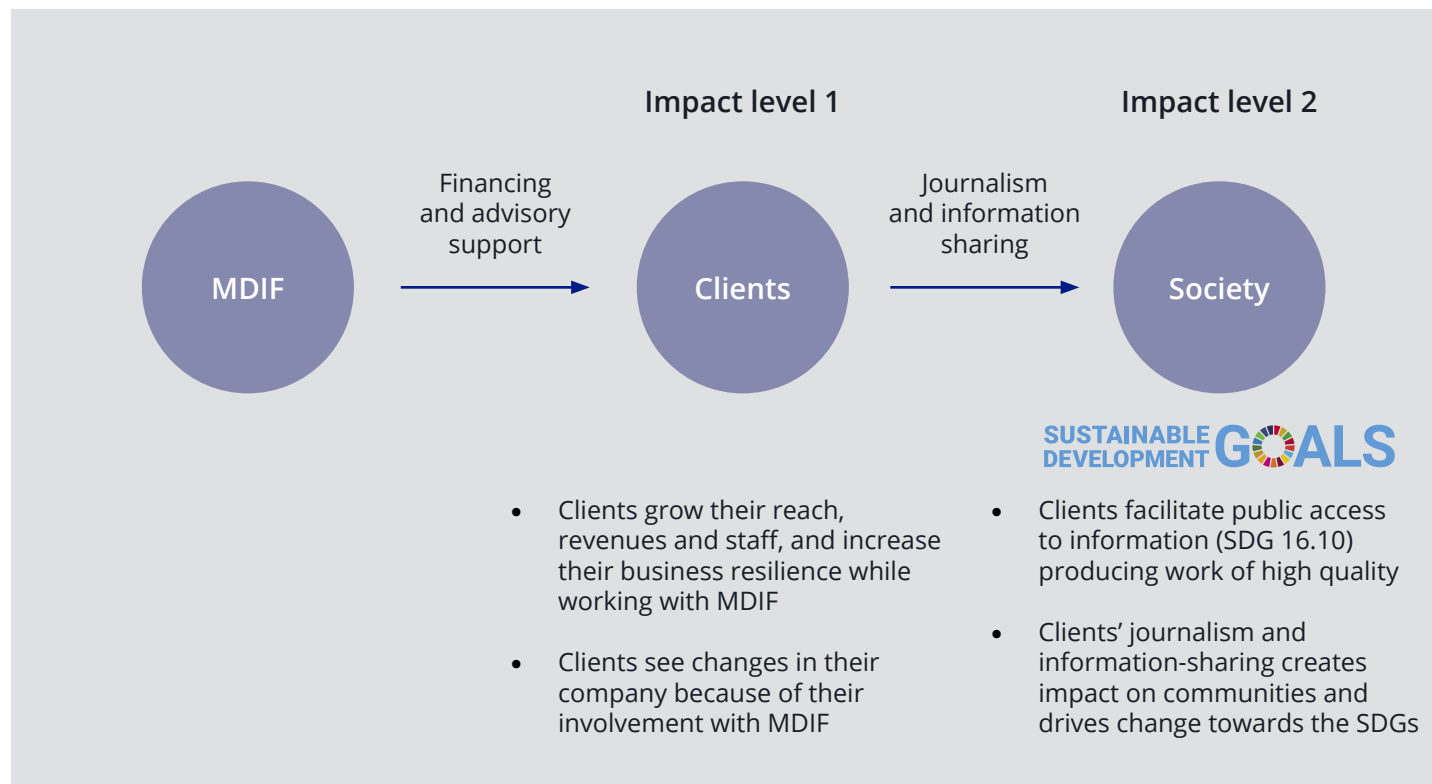
² A set of 17 global goals developed to define global priorities and address major societal and environmental concerns. Read more here: <https://sdgs.un.org/goals>

Level 2: Impact on societies

To assess our effectiveness in achieving our ultimate goal of supporting independent media that make a difference to their societies, we also need to understand the impact clients have on the communities they serve. To answer this question, we align our reporting with the UN Sustainable Development Goals (SDGs)². First, we monitor the number of people having access to information through our clients in a given year (SDG 16.10). Second, to ensure that information received was of high quality, we look at the awards won by our clients, a recognised measure of excellence. Third, to show that our clients bring about social change across various SDG sectors, we present the number of clients who

report having contributed to a real-world change alongside examples of stories of change mapped against the relevant SDGs. Lastly, to monitor system-level developments, we map our portfolio against pertinent indicators, namely [Reporters Without Borders World Press Freedom Index](#), [Transparency International Corruption Perceptions Index](#), the [World Bank Voice and Accountability Indicator](#), the [SDG Index](#) and the [Social Progress Index](#). Again, we are careful not to attribute causality unduly – we view our clients' work as only partly responsible for changes that occur in their communities.

MDIF's approach to impact assessment



Track record

Key metrics:

- With a track record of **25** years, MDIF supported **138** independent media companies with more than **\$270 million** in affordable financing.
- In 2021, we invested **\$35 million**, finishing the year with **\$147.5 million** total assets under management and a portfolio of **56** media companies in **32** countries.
- Our team included **38** members of staff from **14** countries, **61%** of them identifying as women.

MDIF is a not-for-profit investment fund for independent media in countries where access to free and independent news and information is under threat. Over **25** years, our aim has been to grow resilient, resourceful media businesses strong enough to weather crises and say no to money that would compromise their editorial independence, with the ultimate goal of enabling them to provide the news, information and debate that people need to build free, thriving societies.

Our 'no-editorial-strings-attached' financing includes affordable loans, equity investments, loan guarantees and technical assistance grants. We operate through a structure that includes private equity, debt and hybrid funds and other investment vehicles built with funding received from a diversified range of organisations and individuals who share our commitment to independent media, as well as from our own balance sheet.

We also offer significant non-financial value and engage actively in our investments, providing business and management support, serving on boards and fostering good corporate governance and financial practices.

Since 1996, we have provided **\$270 million** in financing, including **\$233.5 million** in loans and equity investments and **\$36 million** in technical assistance (TA) and TA grants³. In total, we have invested in **138** independent media businesses of different sizes, types of activity and business models spread across **45** countries, from early to growth-stage, and from digital startups to national multiplatform broadcasters.

MDIF clients operate various types of media: **70%** run a news and opinion website; **28%** print publications; **11%** host a communication platform; **15%** run a radio station; and **7%** run a TV station. We work with some of the world's leading independent media companies, vital institutions that are the lifeblood of open, vibrant, democratic societies, such as the Mail & Guardian in South Africa, Rappler in the Philippines, El Periódico in Guatemala and Gazeta Wyborcza (Agora) in Poland, just to name a few.

In 2021, we invested **\$35 million, 69%** as equity and **31%** as loans. We finished the year with **\$147.5 million** total assets under management and a portfolio of **56** media businesses. Our investments covered **32** countries, from Kosovo to Lesotho via Malaysia and El Salvador, all where the media environment is not good, according to Reporters Without Borders' World Press Freedom Index.

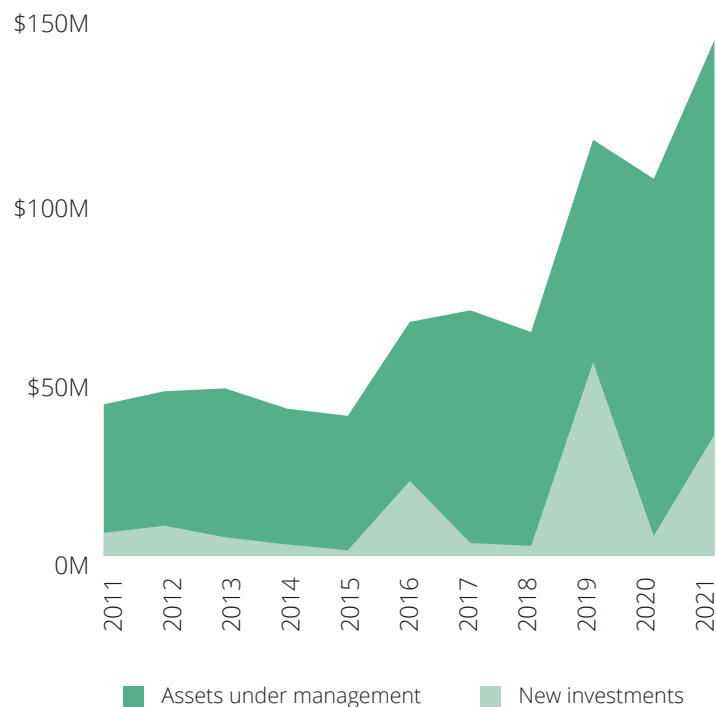
Countries where MDIF has provided financing⁴



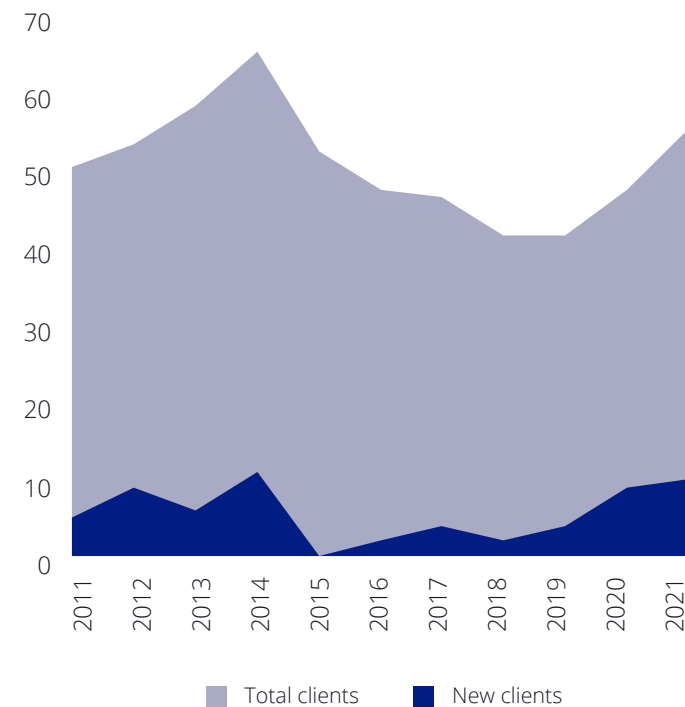
³ In addition to \$0.6 million provided through a secure payment service for independent media.

⁴ In addition to outlets with global reach based in the Netherlands and USA.

Portfolio size, 2011-2021



Number of clients, 2011-2021



In addition to new financing and servicing existing investments, we delivered **\$3.5 million** in business and management support through Media Advisory Services (MAS), our capacity building unit, and through five regional initiatives that support independent media, including in Southern Africa, Southeast Asia and Ethiopia, engaging with a total of **188** media companies.

We accomplished that with a multinational team composed of **38** members of staff from **14** countries, including **61%** women, based in New York and Prague and with global presence, including Warsaw, Belgrade, Mumbai, Johannesburg and Jakarta.

MDIF support in clients' own words



MDIF invested in Malaysiakini very early on. They have been part of our journey, bringing expertise and global insight to our work. I can't imagine better partners to have with us in this long and challenging journey⁵.
Malaysiakini, Malaysia

MDIF invested in GK in 2014. Since then, the turnover has increased tenfold. MDIF has been essential in our financial growth and MAS [MDIF's advisory unit] have been an indispensable ally for our company.
GK, Ecuador

Liga.net has 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.
Liga.net, Ukraine



⁵ <https://www.malaysiakini.com/news/611714>

Impact on clients

Key metrics:

- After five years of working with MDIF, clients grow their reach by **184%**, revenues by **203%**, and staff by **32%**, on average.
- **Seven** out of **ten** clients increased their reach, revenues and staff from the beginning to latest year of their relationship with MDIF.
- **Ten** out of **ten** clients describe MDIF funding and support as valuable and **nine** out of **ten** experience positive changes because of it.

MDIF invests in independent media around the world to help them build stronger media businesses so they can take advantage of new opportunities, better navigate market challenges and ultimately safeguard their editorial independence and continue providing the news, information and debate that people need to build free, thriving societies.

A range of performance metrics show that clients grow and strengthen their media businesses while working with MDIF. An analysis of data on clients' audience reach over the duration of their working with MDIF shows that companies who had been with us for at least five years saw their reach increase by an average of **184%** over a five-year engagement period. From the beginning to latest year of their relationship with us, seven out of ten clients increased their reach (**72%**), growing by **514%** on average.

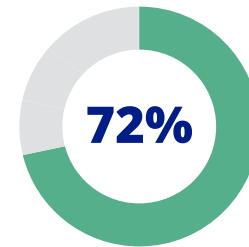
Clients also improve their revenues. Media companies working with MDIF saw their annual revenues increase by an average of **203%** between their first and fifth year. Seven out of ten increased their revenues from the beginning to latest year of their relationship with MDIF (**69%**), with average revenue growth of **258%**. In 2021, we registered a total of **\$416.5 million** in client revenues.

In our work with clients, we emphasise the importance of experimenting with alternative revenues and believe that sustainable news organisations should have several revenue sources. In 2021, **58%** of MDIF clients had at least three lines of income and **46%** increased their number of revenue sources between 2020 and 2021.

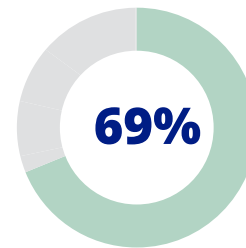
Advertising (**40%**), reader revenue (**20%**) and grant funding (**18%**) were the most common sources of income. Developing and strengthening revenue streams will be by far the single biggest priority facing media business in the year ahead, according to our clients (**50%**).

MDIF clients also remain resilient, as shown by our externally audited risk-rating tool used to monitor the performance of our loan clients (the tool is not applicable to equity clients). We use the risk-rating tool three times a year to assess each client's performance, internal processes and market position and help evaluate the strength and weakness of a given investment. In 2021 we found that loan clients saw their risk rating increase only slightly, by an average of **11%** between their first and fifth year and by **22%** from a client's first year of involvement to their latest. 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.

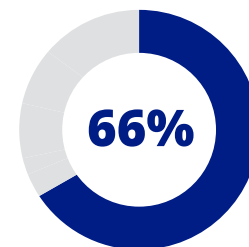
Changes from first to latest year of relationship with MDIF



clients grew their reach

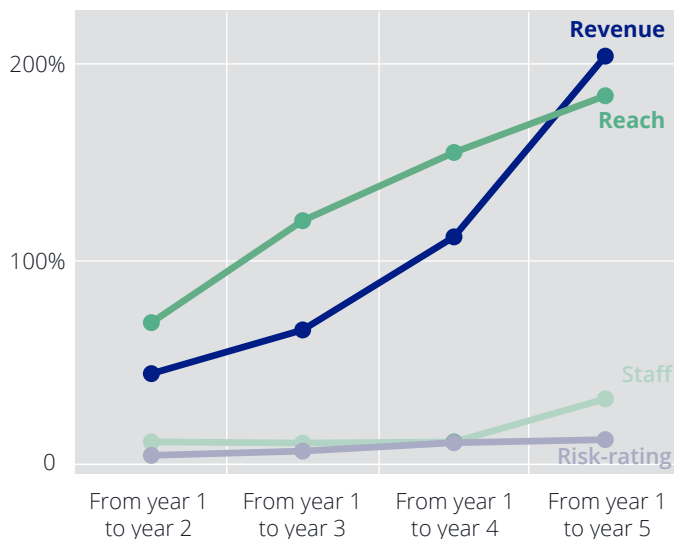


clients grew their revenues



clients grew their staff

Average change between first and fifth year with MDIF



Women's participation in 2021

47%

of clients' staff were female,
on average



45.5%

of clients' management were female,
on average



42.5%

of clients' newsroom leadership were
female, on average



Over time, gains are invested in strengthening business operations, for example, growing a team. We found that clients saw their employee count increase by an average of **32%** over a five-year engagement period. Overall, taking into consideration all data gathered since we first started compiling staff figures, seven out of ten clients grew their staff from the beginning to latest year of their relationship with MDIF (**66%**), with average staff growth from a client's first year of involvement to their latest at **26%**.

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

The results above are testament to the hard work, determination and business acumen of our clients, particularly in view of all the hurdles and setbacks they have to face. The uncertain media business environment, including the most recent effects of the Covid-19 pandemic, make running a media company challenging. In fact, shrinking revenues and continuing pandemic were seen as the most important risks to independent media, according to the outlets we work with (each **21%**), followed by unfavourable media environment and attacks on press freedom (**15%**). Additionally, **44%** of MDIF-supported media organisations included in our annual questionnaire experienced a direct attack or harassment in the past year.

Although we view our investments as a contributor to, not the sole cause of, our clients' growth, we believe that these positive results across a range of indicators validate our mission and attest to the positive impact of our 25-year track record.

Yet the best people to speak to the quality of our support are clients themselves. When asked to evaluate our support, **100%** of clients described MDIF funding and support as

valuable or very valuable. **87%** of clients said their company experienced changes because of funding and support from MDIF. Out of those, **100%** described the changes as positive and **82%** saw it as unlikely or very unlikely that those changes would have happened without the involvement of MDIF.

In the next section, we present a selection of case studies to illustrate the real-world effect of our work with media companies.

Client evaluation of impact

10 out of **10**

clients describe MDIF funding and support as valuable or very valuable



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



Examples: client growth

El Búho Peru

El Búho is a regional media company based in Arequipa, Peru and an MDIF client since 2016. Founded as a printed weekly magazine, MDIF assisted El Búho's transition into a digital-only company. Financing and advisory support from MDIF helped El Búho pursue new audience and revenue strategies and strengthen its digital presence. Recently, with hard work by the El Búho team, the news site's audience increased dramatically, growing by over 300% in terms of median monthly users in a year. Thanks to its stronger social media presence, the company gained new revenues from YouTube and Facebook. By growing its coverage of national news, strengthening its SEO and setting up a network with other regional outlets, El Búho managed to reach audiences beyond its region, thus opening up to a new set of national advertisers. Overall, the company doubled in size, growing its team from five people at the end of 2018 to a team of ten at the end of 2021, and increasing its revenues by more than 400% since the start of relationship with MDIF.

Malaysiakini Malaysia

Malaysiakini is the leading source of independent political news and commentary in Malaysia. MDIF first invested in the company in 2002 and supported it over two decades as it grew from six people to 120. Born digital in 1999 in a country of strict media controls, Malaysiakini has taken advantage of a comparatively high level of freedom on the Internet. It started subscriptions early in 2000s, when few media companies were doing so. Yet recently, with advertising dollars shrinking due to the pandemic, it was critical for the outlet to drive up reader revenue. With assistance from MDIF, Malaysiakini built a new subscription system, adjusted the membership offer and ramped up newsletters to increase engagement. In a span of ten months, Malaysiakini grew its subscribers by 48%. Malaysiakini's overall revenue mix is also shifting from a 70/30 split between advertising and subscriptions to closer to 50/50, in line with longer term ambitions of reducing reliance on advertising.

RTV21 Kosovo

RTV21 is Kosovo's leading independent broadcaster, with 24-hour radio and TV channels that are among the most popular and trusted in the country. MDIF has worked with RTV21 almost constantly since 2006, supporting its investments in infrastructure, programming and operations and helping it to strengthen its position on the market. To improve its digital presence, our business and management support aided RTV21 in revenue and digital development, including website redesign, digital advertising sales, building mobile apps and live-streaming solutions on YouTube. We also supported the growth of their operations to North Macedonia. Between their first and fifth year of working with us, RTV21 grew its revenues by 80% and average number of its monthly website users increased by 180% since 2016. Most recently, we have supported the company in its relocation into new premises, after it received a sudden eviction order from the previous location.



Photo: Asham

Client impact on society

Key metrics:

- 82% of MDIF clients declared that they created real-world change through journalism and information-sharing in 2021. We found impact across different areas that SDGs represent.
- 331 million people around the world accessed news and information (SDG 16.10) through MDIF clients in 2021.
- 78% of our clients won awards in 2021. We counted as many as 101 awards in 2021 and 354 in the past five years.

Independent media act as a driver of change and form the foundation of a healthy information environment that can help the world deal with the challenges of our times, as envisioned by the SDGs. Not only are they reflected in SDG 16 as an integral part of supporting peace, justice and strong institutions – media facilitate public access to information under SDG 16.10 – but they also drive change towards all SDGs and more informed, inclusive and sustainable societies (read more on how media support the 2030 Agenda [here](#)).

In 2021, MDIF clients facilitated public access to information (SDG 16.10) in dozens of countries, reaching **331 million** people around the world: **308 million** online and **23 million** through traditional media. This figure – roughly equivalent to the population of the United States – was a record high

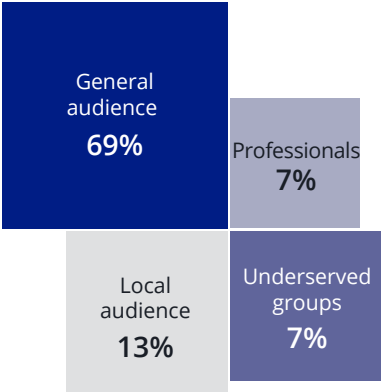
in our 26 years of work, with the overall increase largely attributable to new digital companies joining the MDIF portfolio.

Our clients serve a wide range of audiences on four continents with products ranging from niche business websites to general interest TV broadcasters. **32%** of our clients work in Europe, **23%** in Asia, **23%** in Africa and **22%** in the Americas. 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).

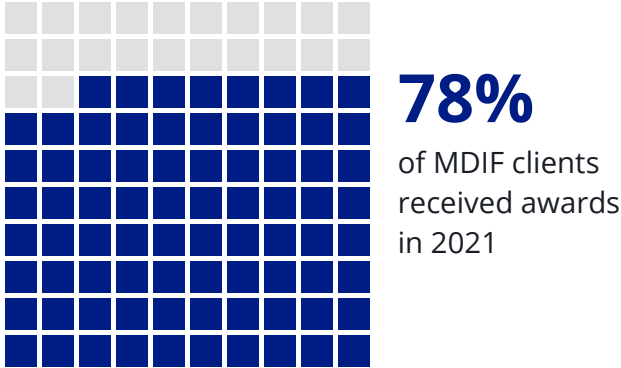
Quality is an essential ingredient of impact and of the success of the media companies we work with. MDIF clients uphold the highest journalistic standards, producing pioneering news reports and journalism innovations. In 2021, **78%** of our clients won awards. Most notably, in stunning recognition of her work, Maria Ressa, the CEO and co-founder of Rappler in the Philippines, [was awarded the Nobel Peace Prize](#). We counted **101** honours and accolades in 2021 and **354** in the past five years.

Our clients' high-quality journalism and information-sharing helped bring about social change across a wide range of SDG sectors, with **82%** of clients declaring that they created impact last year. From fearless investigative reporting that led to probes and charges, to powerful human-interest stories that highlighted social problems and triggered changes in people's lives, clients inspired concrete developments in their communities.

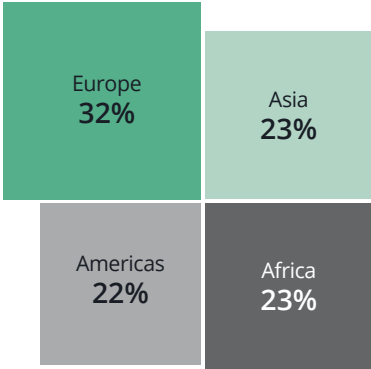
Clients by target audience



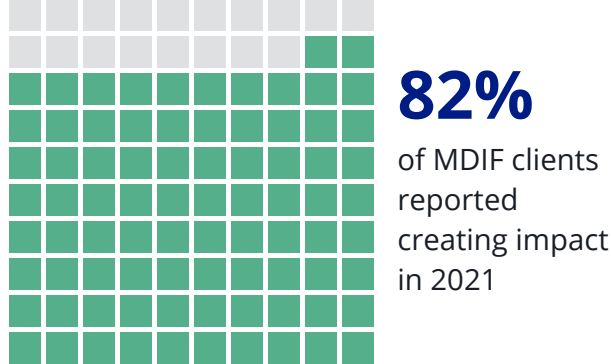
Percentage of MDIF clients receiving awards in 2021



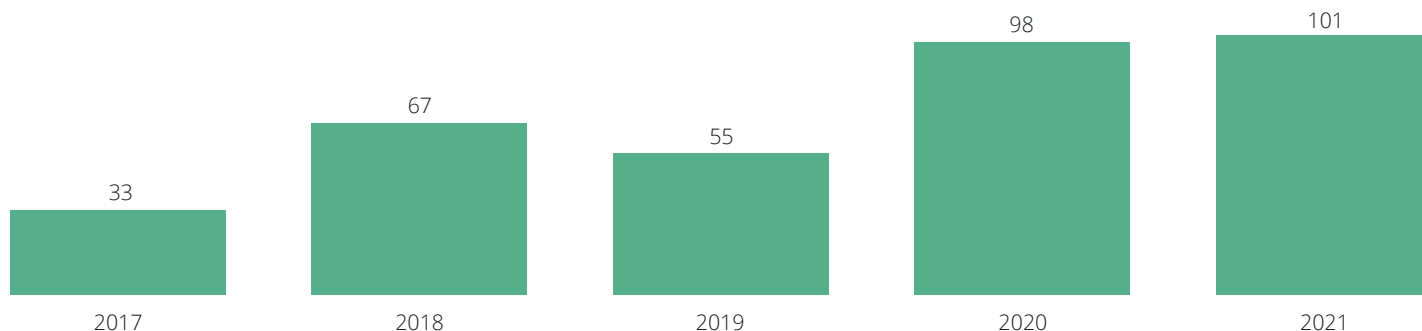
Clients by geography



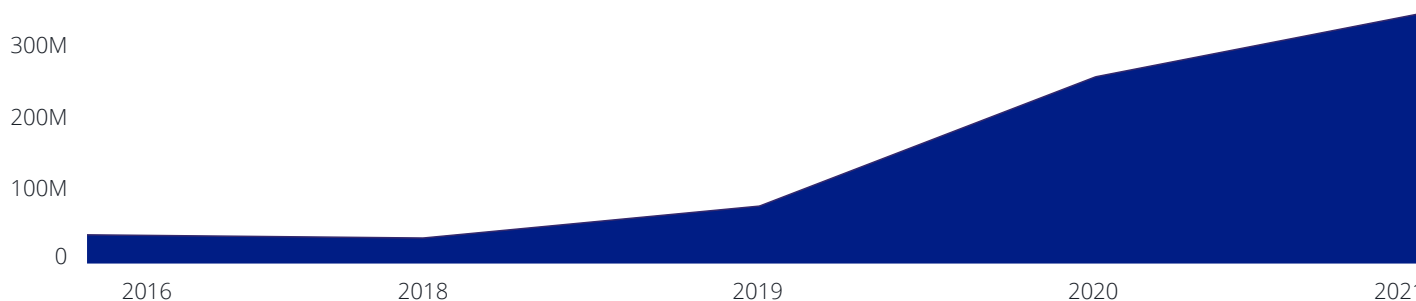
Percentage of MDIF clients creating impact in 2021



Number of awards received by MDIF clients 2017-2021



Number of people reached by MDIF clients 2017-2021



In the quest for positive change, media do not operate in a vacuum, but have complex relationships with the world around them, both in regards to SDG 16 and the entire 2030 Agenda (read more [here](#)). As we consider the social impact of our clients, we remain very careful not to attribute causality, instead viewing our clients' work as a contributor to, not the sole cause of, changes that happen in their communities.

When it comes to progress on peace, justice and strong institutions (SDG 16), our clients operate in countries with moderate levels of press freedom, corruption, public

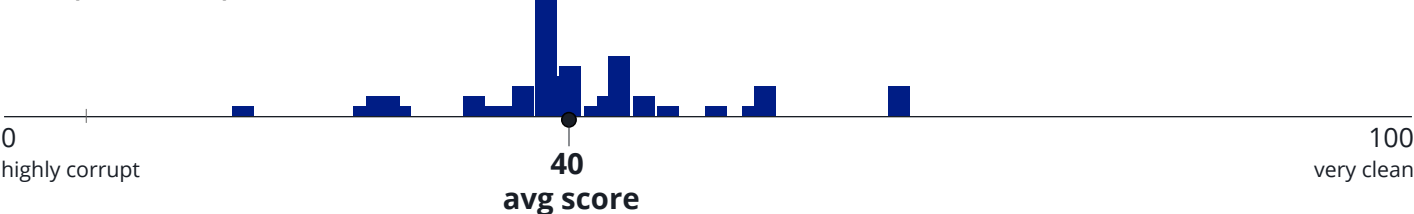
participation and accountability, as shown by average ratings of [Reporters Without Borders World Press Freedom Index](#) (**59** out of 100), [Transparency International Corruption Perceptions Index](#) (**40** out of 100), and the [World Bank Voice and Accountability Indicator](#) (**0.2** on the scale from -2.5 to 2.5). At the same time, their countries score better in terms of progress on the entire Agenda 2030, as shown by average ratings of the [SDG Index](#) (**69** out of 100) for the [Social Progress Index](#) (**68** out of 100).

MDIF portfolio by indexes

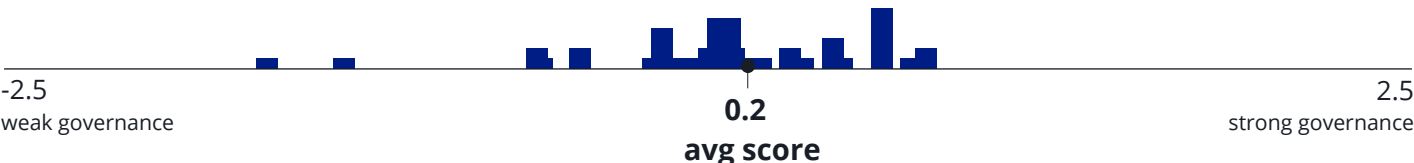
Reporters Without Borders World Press Freedom Index



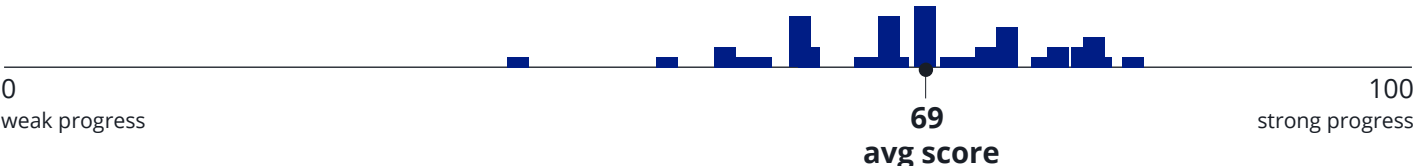
The Transparency International Corruption Perceptions Index



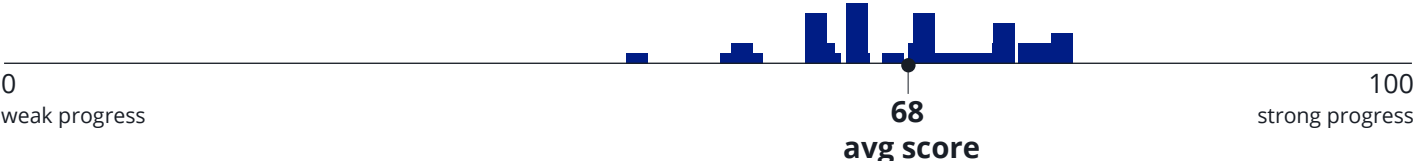
World Bank Voice and Accountability Indicator



Social Press Index



The SDG Index



Examples: SDG 16

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Rappler
the Philippines

Impact:
investigation

In the Philippines, digital outlet Rappler exposed the truth about and kept the world's attentions on the extrajudicial killings and lack of accountability surrounding President Duterte's "war on drugs" that led to the death of thousands of people. In retaliation for its critical reporting, Rappler, its staff and CEO Maria Ressa have been under constant harassment, both from the violence-inciting troll army and the President's administration, and faced multiple probes and lawsuits. Meanwhile, local and international groups, including the U.N. human rights office, continue calling on the Philippine government to end vigilante violence. In 2021, the Hague-based International Criminal Court authorised an investigation into possible crimes against humanity.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Daily Maverick
South Africa

Impact:
restitution

In South Africa, investigative outlet Daily Maverick played a large part in exposing how a reputable management consultancy was involved in shady graft-tainted state contracts. Over several years, it investigated and reported on what was dubbed the McKinsey dossier, repeatedly providing evidence that the consulting firm was involved in a graft scandal. In 2021, the work of journalists and whistleblowers combined with a public willing to listen to their revelations produced tangible results when the Zondo Commission – a state-sponsored inquiry into allegations of corruption during former president Jacob Zuma's 9-year tenure – presented evidence of irregularities in McKinsey's contracts. The consultancy firm agreed to repay \$63 million.

16 PEACE, JUSTICE AND STRONG INSTITUTIONS



Multiple clients

Impact:
investigation

MDIF clients across the globe – including El Faro, Malaysiakini, Tempo, Rappler and Agora's Gazeta Wyborcza – were part of the Pandora Papers, the largest cross-border investigation involving more than 600 journalists in 117 countries. Based upon an expansive leak of tax haven files, the investigation shed new light on the global entanglement of political power and secretive offshore finances. As pressure mounted, a growing list of tax authorities around the world vowed to take action on the findings. For example, in Indonesia, after Tempo incriminated two ministers, the governmental financial intelligence agency (PPATK) pledged an investigation, saying that it would compare the report with its own tax records. Civil society organisations across the world continue campaigning for the tax loopholes to be shut down.



Photo: Rappler

Examples: other SDGs

3 GOOD HEALTH AND WELL-BEING



Suara
Indonesia

Impact:
dismissal

In Indonesia, digital news site 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.

2 ZERO HUNGER

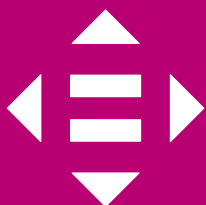


El Faro
El Salvador

Impact:
sanctions

In El Salvador, the Covid-19 pandemic threatened the food security of many poor citizens, as well as fuelling corruption. For example, digital outlet El Faro investigated the embezzlement of 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 should have been delivered to families in need. The Attorney General investigated the case, finding that as much as \$1.6 million was embezzled, but when President Bukele's party took control of Congress, the new lawmakers ousted him and shut down the investigation. Even so, the U.S. State Department confirmed El Faro's reports and slapped sanctions on those implicated.

10 REDUCED INEQUALITIES



Viewfinder
South Africa

Impact:
review of regulations

In South Africa, investigative outlet Viewfinder has been reporting on the brutality and non-accountability of the police, demanding racial justice and law enforcement reform. It published a searchable Police Accountability Tracker listing 47,000 complaints made by the public against police officers, with the poor, marginalised and black communities disproportionately experiencing brutality and unfair treatment. Parliamentarians used findings from Viewfinder to question the South African Police Service, with the National Police Commissioner admitting that police discipline management needed to be overhauled. Soon after, the Civilian Secretariat for Police launched a review of discipline regulations.



Photo: ARTS

Examples: other SDGs

1 NO
POVERTY



Scroll

India

Impact:
official notice

In India, online outlet Scroll exposed how the state government of Jharkhand failed to deliver its monthly welfare scheme to 1 million impoverished senior citizens, widows and people with disabilities for at least five months in the middle of the pandemic, leading to hunger, debt and distress. The reason, according to state government officials, was the lack of money due to the central government's delays in transferring funds to the state. In one district, pension funds were allegedly diverted to make payments under the Covid-19 relief package. A week after Scroll published the report, the National Human Rights Commission issued a notice to the government of Jharkhand and the Union Ministry of Social Justice and Empowerment, giving them six weeks to submit a detailed report on the delays.

7 AFFORDABLE AND
CLEAN ENERGY



Nova Ekonomija

Serbia

Impact:
plans halted

In Serbia, the country is pushing small hydropower plants to reach its renewable energy targets. Yet scientists and environmentalists point out that small dams contribute little to energy supply, and instead threaten water supply, harm biodiversity and cause problems for local residents. News outlet Nova Ekonomija exposed the potential ecological damage from the introduction of mini-hydro plants on the Studenica river in southwestern Serbia, pointing out that environmental impact assessments and public participation were not sufficiently taken into account during construction plans. In the end, the cessation of the works on the river was announced. Recently, Serbia's Ministry of Mining and Energy announced a shift in incentives for investments in renewables, putting an end to small hydropower's unfair subsidies advantage over wind and solar.

5 GENDER
EQUALITY



GK

Ecuador

Impact:
donation

In Ecuador, digital outlet GK highlighted how menstrual hygiene is an issue of human rights and basic dignity, yet often seen as non-essential, mismanaged or simply ignored. It published a report on period poverty in prisons, where feminine hygiene products are provided at cost to incarcerated females. Its human-interest story focused on two prisoners explaining how they were being deprived of menstrual hygiene supplies, which must be bought in stores inside the prison and were of very poor quality. Following the report, a company that manufactures sanitary pads and tampons contacted GK to donate their products to women in prisons.

GK





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