



media
development
investment
fund



Photo: Getty Images / Ferdi Limani

2024

YEAR IN REVIEW

Message from our CEO

Dear friend,

Last year, independent media around the world continued to face intense pressure. In 2024, the *World Press Freedom Index* recorded its lowest-ever score for the economic indicator, reflecting a sharp global decline in the financial sustainability of media. Many media outlets found themselves squeezed between shrinking revenues and accelerating technological disruption, including the rapid emergence of AI tools that challenge traditional business and editorial models.

These pressures played out against a backdrop of global instability. Half the world's population went to the polls, including in countries across our portfolio such as India, South Africa, Poland and Argentina—and in the United States, where Donald Trump was re-elected. In Ukraine, the Russian invasion continued unabated. In Myanmar, independent media carried on reporting despite worsening civil conflict. And in countries from Hungary to Pakistan, governments grew bolder in suppressing independent media and consolidating control over the information space.

Yet amid those adversities, our clients continued to provide information, innovate and lead. From Indonesia to Nigeria, Colombia to Croatia, independent media showed that,



Photo: MDIF

with the right support, it is possible to build strong, sustainable businesses while defending editorial independence. Many did so with distinction: 63% of the media we support earned awards in 2024, a recognition of their courage, quality and public service.

Their resilience highlights the importance of long-term, mission-aligned support. At MDIF, we remain focused on four interconnected pillars: investing in independent media, delivering expert business advice, building capacity through targeted programs, and mobilising blended capital to scale our impact.

In 2024, we extended this approach both through core activities and new initiatives. As an investor, MDIF supported a diverse global network of 61 media companies, reaching communities in 35 countries. A further 115 participated in regional programs offering long-term training and mentoring, and we launched the Western Balkans Fund and Amplify South Africa to nurture even more. Through our Media Advisory Services, we assisted investees and partners with tailored strategic guidance and hands-on support to strengthen their operations.

We maintained deep, long-term partnerships with a broad spectrum of 65 investors and funders that include foundations, development agencies, media companies, banks and impact investors. Our staff spanned 18 nationalities, unified by a shared purpose and equipped for the challenges ahead.

Looking ahead, we will begin implementing the outcomes of the strategic review we conducted in 2024, aimed at sharpening MDIF's role in a rapidly evolving media and funding landscape. The year ahead also marks a major milestone: 30 years since our first investment. As we mark this anniversary in a deeply challenging environment, we can take



Thank you to our clients for their extraordinary work, and to our funders and investors for making that work possible.

confidence in knowing that MDIF was built for times like these. We are both investment fund and human rights organization. We are structured to absorb high risks and provide patient concessionary capital. We are governed to be mission-first while observing fiscal discipline. We are staffed to navigate complex and uncertain environments.

In times of uncertainty, the role of independent media is more vital than ever. We are proud to stand alongside our partners as they inform the public, hold power to account and strengthen their communities through independent, reliable information.

Harlan Mandel, CEO

The challenge

Timely, accurate, relevant information is more essential than ever. It enables fuller participation in public life, builds community, holds the powerful to account and protects the rights of individuals. Yet independent media worldwide are under unprecedented pressure. Many media businesses face intense political interference and economic strain, threatening their ability to operate. In this fragile landscape, new opportunities are emerging, creating space for innovative information services, platforms and business models.

This is where MDIF comes in. Backed by a diverse coalition of donors and funders committed to social impact, we bring nearly 30 years of experience in making independent media investible. Our investment rationale is simple: free, viable and diverse media are essential for democracy and [human progress](#). Because without free media, there are no free societies.



To navigate challenges and seize the opportunities, media need the right kind of support: patient, mission-aligned capital and strategic business advice.



Photo: Rappler

MDIF TRACK RECORD 1996-2024

29
years of investing in independent
media worldwide

154
companies invested in

49
countries invested in

\$270m
in loans and equity investments

\$144m
in recovered principal invested

\$127m
returned to MDIF investors

\$55m
in technical assistance
and other grants

9.9%
write-off rate on MDIF investments,
below typical venture capital losses

100%
on-time repayment rate to MDIF investors

Our approach

MDIF is a mission-driven investment fund with 29 years of investing and supporting independent media worldwide.

WHO DO WE SUPPORT?

We work with independent media companies—traditional, digital and emerging. This can mean a digital news portal, a TV station, a journalism data tool, or even an AI-powered platform that helps audiences navigate complex, socially relevant information. All partners must meet our [Qualified Beneficiary](#) criteria and undergo vetting by our Board of Directors.

WHAT DO WE WANT TO ACHIEVE?

We help independent media build sustainable businesses with strong revenue streams and audiences, while safeguarding their independence. The goal is to ensure they can provide diverse news and facilitate the exchange of information and views people need to build free, thriving societies.

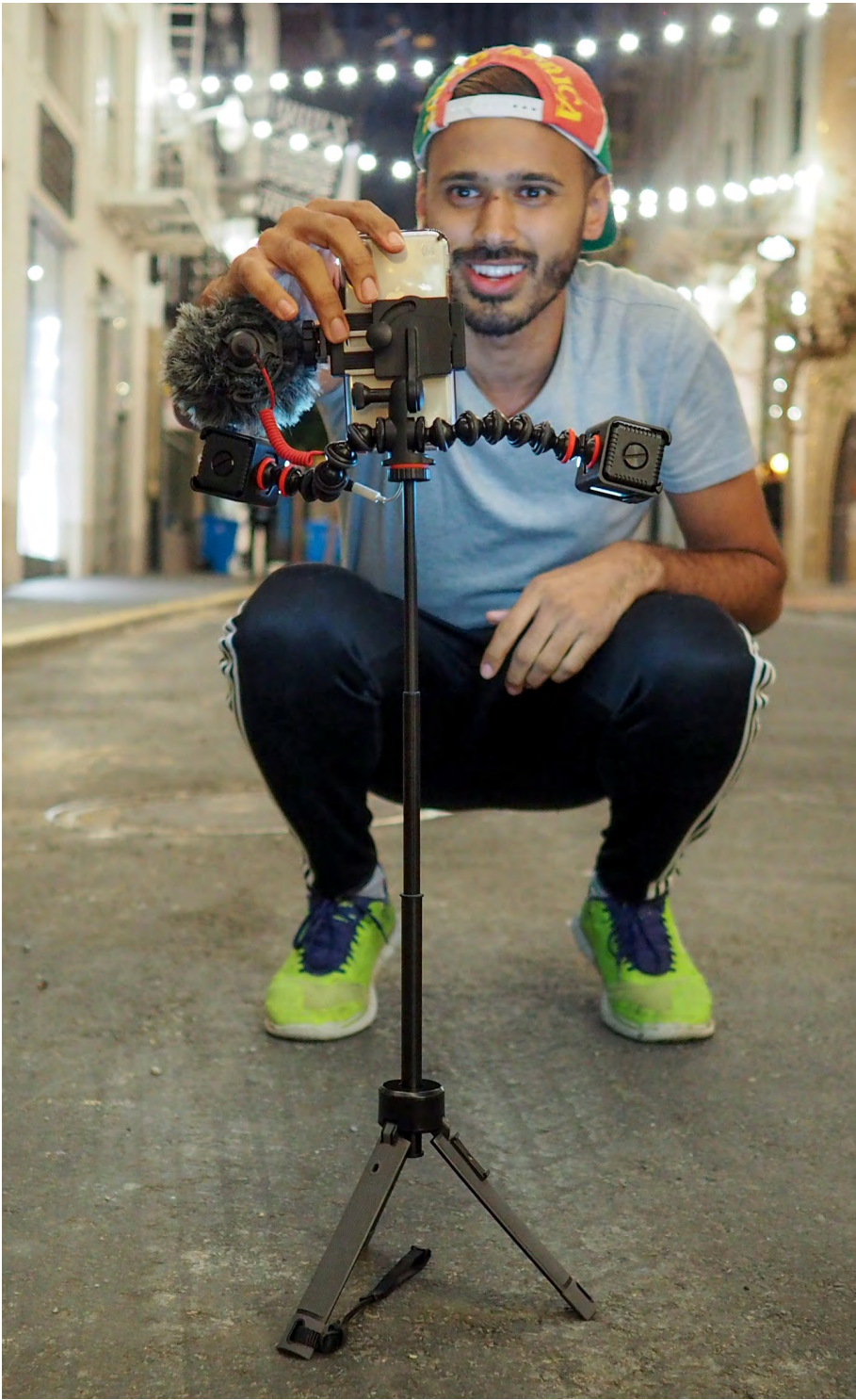


Photo: Seen

How do we do it?

CATALYZING AND PROVIDING CAPITAL TO INDEPENDENT MEDIA

INVESTING

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

\$118 million in assets under management invested in **61** media businesses in **35** countries in 2024

BLENDED CAPITAL

We bring together diversified funding, leveraging philanthropic and development funds to catalyze private capital

65 donors and investors and **11** private equity, debt and hybrid funds, and other investment vehicles in 2024

OFFERING SUPPORT TO INDEPENDENT MEDIA FOCUSED ON STRENGTHENING THEIR VIABILITY

MEDIA ADVISORY SERVICES (MAS)

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

\$1.6 million in MAS support provided, with **101** investees and Amplify participants supported through MAS in 2024

AMPLIFY PROGRAMS

We run tailored programs to build media businesses and prepare for investment

\$2 million across **8** tailored programs supported a total of **115** media companies in 2024

WHAT IS THE IMPACT?

Read our [Impact Dashboard](#).

Media we support



Photo: Recorder

Our mission is to help media businesses build financial sustainability, preserving their independence and empowering them to drive change in their communities. From emerging information ventures to established media organizations, our clients operate across diverse markets, mediums, and stages of development. This includes news and information outlets—print publications, websites, broadcasters and podcasters—as well as next-generation content platforms, tools, and information services tackling critical social issues. What they all share is a dedication to providing trusted, socially relevant information that serves the public good.



In 2024, we held investments in 61 companies and supported 115 additional media businesses through our Amplify programmes, with all efforts underpinned by strategic guidance from our Media Advisory Services.

PORTFOLIO BREAKDOWN (BY NUMBER OF CLIENTS)

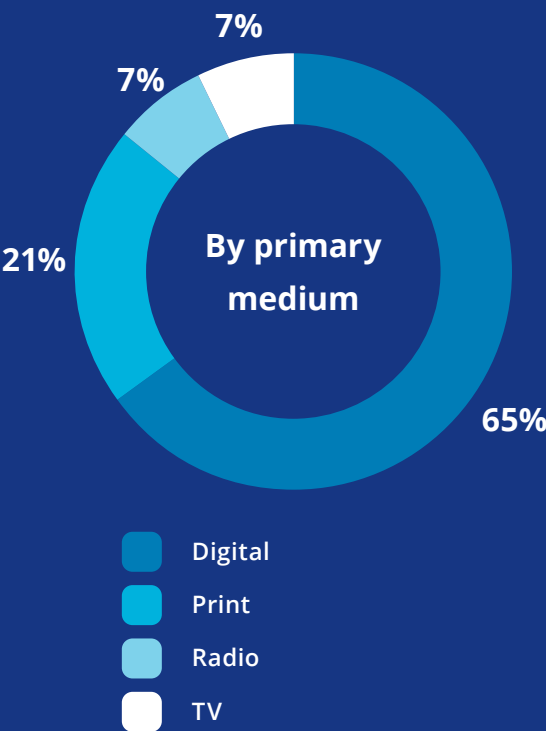
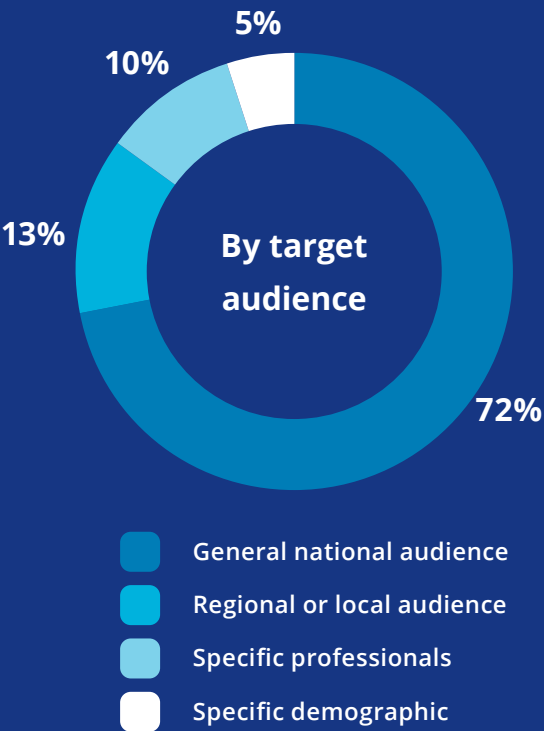
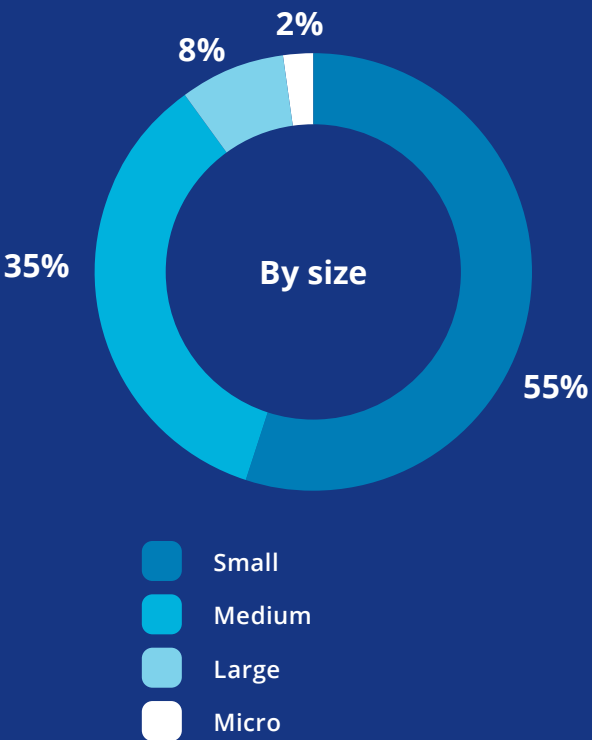
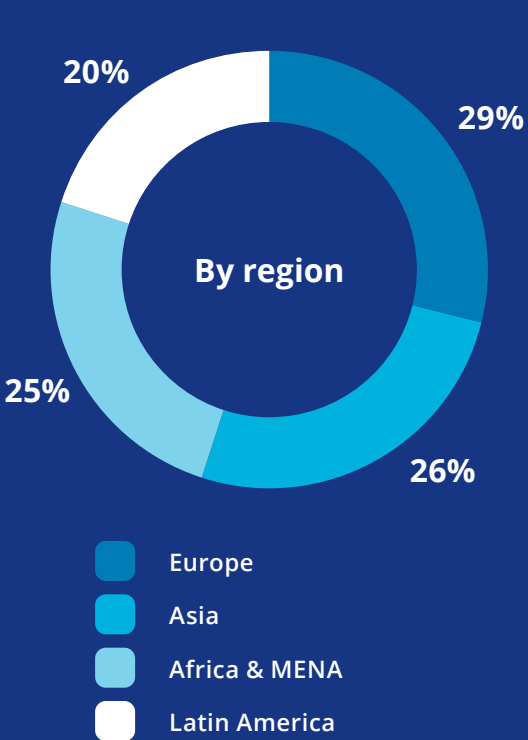




Photo: Rappler

Investing



MDIF's core mission is to provide debt and equity financing that helps independent media build strong, sustainable businesses while safeguarding their editorial independence. We take a long-term investment approach, offering patient, no-strings-attached financing that enables media to overcome challenges and grow without compromising their mission.

In 2024, we invested \$4 million in seven media companies, including two new clients. By year-end, our assets under management totaled \$118 million, invested in 61 companies.

PERFORMANCE SNAPSHOT



We take an innovative approach to financing independent media. Our investments are managed through a flexible fund structure—11 private equity, debt and hybrid funds, plus other tailored vehicles—designed to meet diverse investor and client needs.

Pluralis B.V. is an impact investment vehicle for news companies that provide independent quality reporting in countries in Europe where pluralistic media is at risk. By year’s close, it had raised €50 million in committed capital and had invested a total of €31 million in three companies in three countries.

MDIF Western Balkans Fund is a fund for independent media in Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia with \$7.5 million committed capital, providing both investments and business capacity support.

The Southeast Asia Pilot Program (SEAP) invests in young and growing media, impactful content and media-tech companies across Southeast Asia. By the end of the year, it had invested \$2.8 million in two companies in Indonesia.

The South Asia Pilot Program (SAPP) invests in young and growing media, impactful content and media-tech companies in the region. As of the end of the year, it had invested a total of \$3.25 million in three companies.

MDIF Ventures invests in young and growing media companies with a positive social impact and the potential to scale in countries where access to free and independent news and information is under threat. At year’s end, it had invested a total of \$2.3 million in 11 companies in nine countries.

MDIF Media Finance I (MMF I) is a blended-value loan fund for independent news media companies in select emerging and frontier markets with a guarantee from the Swedish International Development Cooperation Agency (Sida). It is fully invested at \$9.9 million in 26 companies in 20 countries.

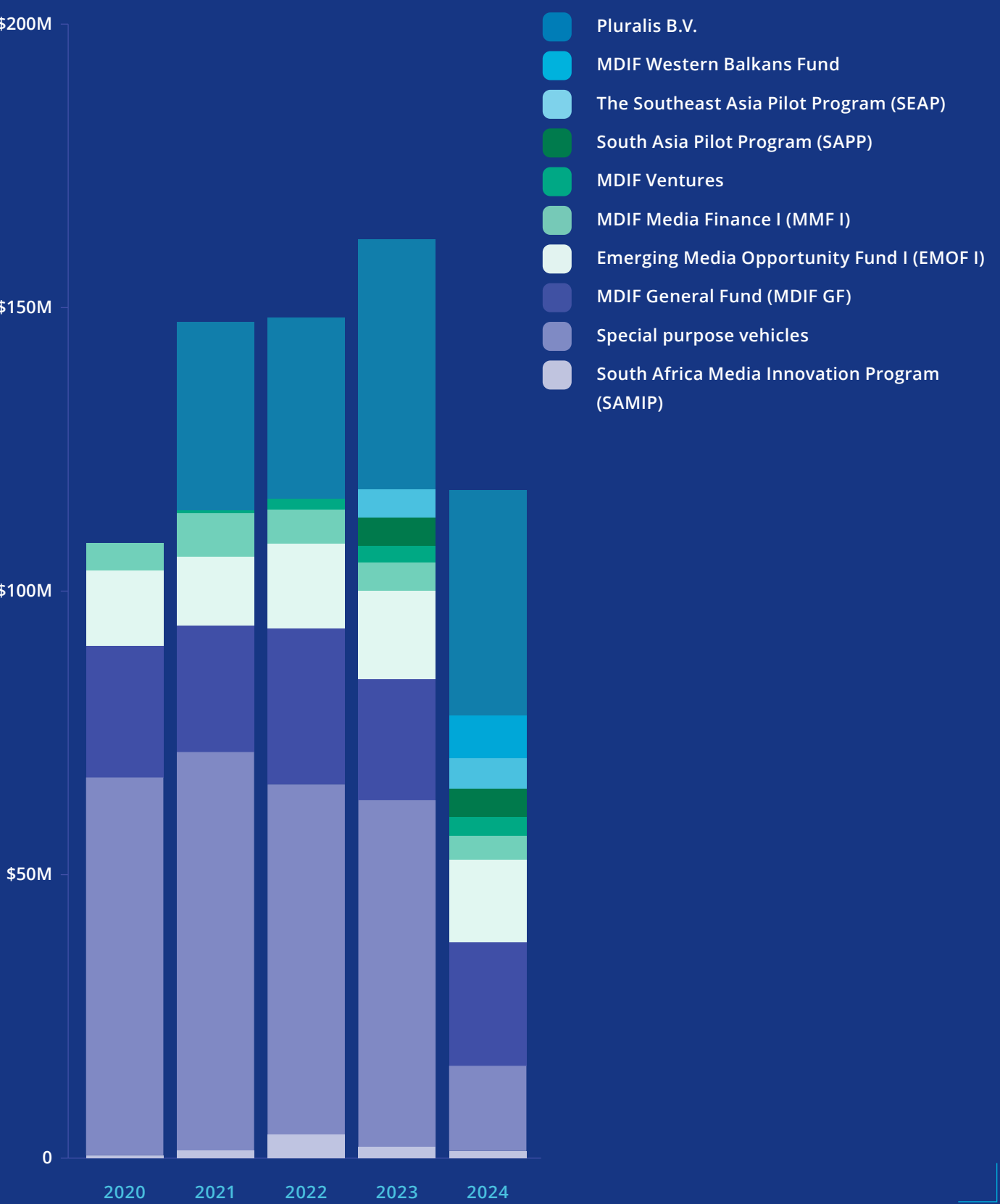
Emerging Media Opportunity Fund I (EMOF I) is an equity fund for independent media in emerging markets that is fully invested in 10 digital media companies in 6 countries.

MDIF General Fund (MDIF GF) is our original evergreen fund providing Program Related Investments (PRIs). In 2024, it invested \$590k in two clients.

Special purpose vehicles for a number of investments in Poland managed by MDIF.

South Africa Media Innovation Program (SAMIP) invested in six program participants.

ASSETS UNDER MANAGEMENT, 2020-2024



PARTNER HIGHLIGHT

Telegram,
Croatia

Telegram Media Group is a digital-native company in Croatia, best known for its flagship news portal Telegram.hr, which specialises in investigative reporting and long-form journalism. Through its sub-brands—lifestyle platform Super1, healthcare vertical Pitanje Zdravlja and sports outlet Telesport—it also engages a broad audience. As one of the first Croatian media companies to introduce a paywall, Telegram is well positioned as a

leader in quality digital journalism, supported by a strong editorial foundation, branded content and digital advertising capabilities. Telegram joined our portfolio in 2023, after Pluralis, which is managed by MDIF, acquired a minority stake as the company sought a reputable media-oriented investor that would not compromise its editorial independence. MDIF's Media Advisory Services (MAS) supported the media group to

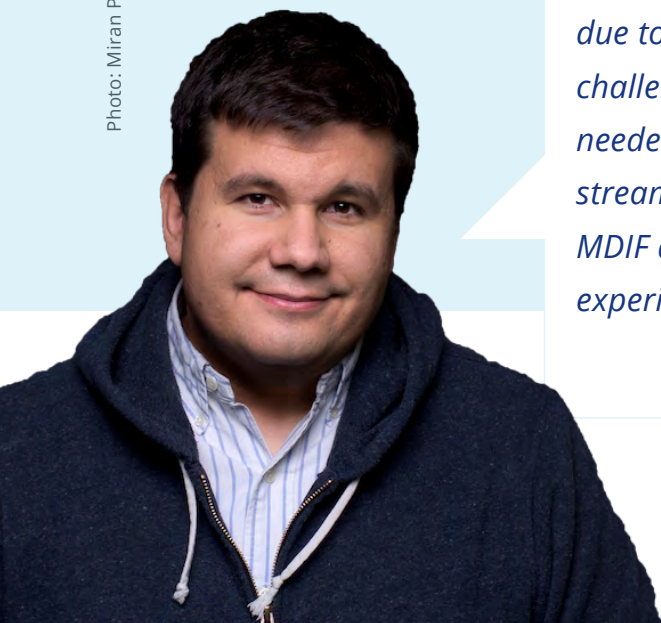
enhance its subscription model and user engagement. Between 2023 and 2024, the company achieved strong growth across key metrics. Pageviews rose by 67%, indicating a significant increase in audience reach and engagement. Subscriber numbers grew by over 25%, strengthening the company's direct revenue streams. Total revenues increased by 5%, reflecting steady financial performance alongside expanding reach.



"Telegram was facing severe political and economic pressure due to its investigative journalism, as well as regular business challenges facing media today - thus, a strong partner was needed to help us grow the business, develop new revenue streams, boost our reach and achieve long-term sustainability. MDIF and Pluralis was ideal for us due to their vast media experience and commitment to editorial independence."

– Miran Pavić, CEO

Photo: Miran Pavić



Media Advisory Services

Our expertise is media viability. In addition to financing, we also bring non-financial value centered around media management and strategy through Media Advisory Services (MAS), our capacity-building unit. Our media advisory services are tailored to each organization's needs, offering expert-led consultancies, long-term mentorships, workshops, conferences and peer-to-peer learning. We tackle a wide range of challenges, from increasing revenue, launching new products to harnessing the potential of generative AI. The aim is to ensure media organizations not only stay financially stable in a rapidly evolving industry but also adapt, innovate and grow to better serve their communities.



Photo: Josh Talks



In 2024, MAS supported 101 media companies, including 42 MDIF portfolio companies and 59 other businesses, such as Amplify partners. To foster collaboration and peer learning, it organized 54 knowledge-sharing events. The total support provided amounted to \$1.6 million.

PARTNER HIGHLIGHT

Cambio,
Colombia



“In the very first meeting we had with MDIF I knew it was a match made in heaven. We were good at journalism, but MDIF has helped us become a sustainable company that runs well and has the resources, both financial and editorial, to profoundly impact Colombia’s democracy and society”

– Federico Gómez Lara, CEO of Cambio Colombia



Photo: Federico Gómez Lara

Cambio is a digital media platform in Colombia, recognized for its investigative journalism, analysis and commentary on social, political and economic issues. Originally shut down in 2010, it was revived in February 2022 by a group of renowned journalists, with a renewed commitment to producing high-quality, independent journalism focused on the country’s political and economic landscape. Within a year of its relaunch, Cambio had become the third most-read media outlet among Colombia’s opinion leaders. As the outlet embarked on a revenue diversification process to safeguard and sustain its independent investigative reporting, MDIF invested in Cambio to support its journalistic mission and help strengthen its legacy. That same year, the company undertook a transformation of its commercial strategy, with MDIF’s Media Advisory Services providing support along the way. An external consultant guided the process, helping implement a multi-product sales model, streamline back-office operations and introduce a data-driven incentive plan to drive growth. With new tools like customized dashboards and an updated sales kit, Cambio was positioned to achieve a 25% increase in sales revenue last year, strengthening its potential for long-term sustainability.

Photo: Sowt



Programs

We broaden our impact by launching or partnering in a wide range of targeted initiatives to build media businesses and prepare them for investment. In 2024, we ran eight such tailored local programs, supporting a total of 115 media companies through long-term coaching, training and strategic assistance, with a total of \$2 million spent. Programs are centred on specific issues or geography, with many designed around our “Amplify” model of localized capacity support for young independent media in challenging environments.

amplifyasia

Amplify Asia is our business capacity support program for independent media in selected countries in the region funded by the Swedish International Development Cooperation Agency (Sida) and Luminate. In 2024, it grew to support 19 media from 8 countries across Southeast and South Asia.

amplifyeurope

Amplify Europe is our business capacity support program for independent media from selected countries in Europe. Funded by the Dutch Postcode Lottery and the German Postcode Lottery, it supported nine media companies in three countries – Romania, Bulgaria and Croatia.

amplify
southafrica

Amplify South Africa was launched in 2024 with support from the International Fund for Public Interest Media (IFPIM) to drive media sustainability and innovation across the country, supporting 12 diverse media organizations.

myanmar
media
program

Myanmar Media Program (MMP II/ III) - the second phase of our support program for Myanmar’s independent media, concluded last year and the third phase kicked off. The third phase of the program will run until the end of 2026, with plans to support a total of 12 media operating under very dangerous circumstances, many of them in exile.

nigeria
media innovation
program

Nigeria Media Innovation Program (NAMIP) is a support program working to increase capacity, generate sustainable and diverse revenue streams, and build audiences of independent media in Nigeria, funded by the MacArthur Foundation. In 2023, it expanded the cohort to a total of 28 media.

Polish Regional Support Program helps local media navigate digitalization in regions most at risk of losing independent journalism. Last year, it expanded to support six media companies.

Ukraine Emergency Fund launched after Russia’s full-scale invasion, supports independent media in the country. In 2024, it provided grants to three clients for essential equipment and helped run the Ukraine Innovative Media Program (UKIMP), assisting five regional outlets in expanding revenue and audiences.

Western Balkans Fund supports independent media in Albania, Bosnia and Herzegovina, Kosovo, Montenegro, North Macedonia and Serbia. As part of its business capacity support program, it welcomed its first participant from Serbia, with candidates from Bosnia and Herzegovina and Albania in the pipeline.

PARTNER HIGHLIGHT

G4Media.ro, Romania, Amplify Europe



G4Media.ro, Romania’s second-largest independent digital news outlet, joined Amplify Europe to address critical challenges in scaling its operations and revenue model. The organisation sought expert support to improve governance, diversify income streams and lay the groundwork for long-term sustainability. Through Amplify Europe, G4Media received

strategic mentoring and coaching focused on revenue development, governance, organisational structure and digital marketing. This was complemented by targeted innovation funding to accelerate change. During the programme

G4Media.ro

period, G4Media recorded a 103% increase in revenue, supported by the launch of two new content verticals, growth in branded content, new event-based income and the creation of a dedicated commercial department. Content output grew by 58%, contributing to a 90% rise in unique website users. The outlet also conducted a full SEO audit and optimisation, raising its SEO health score from 10% to 100%.

“MDIF gave us the resources to invest right in the direction where it was needed to sustain growth, administrative organization and sales. (...) At the end of the program, not only did we manage to make spectacular leaps in livelihood and income, but we also built a sustainable sales and editorial team structure”

– Cristian Drumcea, Marketing Director



Photo: Cristian Drumcea

PARTNER HIGHLIGHT



#WithChude, Nigeria,
Nigeria Media
Innovation
Program (NAMIP)

#WithChude is a Nigerian subscription podcast and video-on-demand over-the-top streaming service hosting films, series, podcasts, documentaries, interviews, events and blogs from Africa that joined NAMIP in 2023. Relying on third-party hosts meant navigating distribution restrictions and platforms that failed to grasp language and nuance. NAMIP’s support helped turn these challenges into an opportunity, leading to the launch of WithChude.com—a

dedicated platform bringing together videos, podcasts, blogs, merchandise and events. This transformation streamlined user engagement, enabled audience tracking and introduced a donation feature, creating a more sustainable and independent media presence. By October 2024, digital revenue rose to 20.5% of total income and paid subscriptions increased by 5%. NAMIP’s support in hiring a Growth Lead and Community Manager further enhanced #WithChude’s capacity to engage users and execute targeted campaigns.

Photo: Dorcas Motunrayo Taiwo



“Working with NAMIP has enabled us to build withchude.com [...] This platform has improved our tracking capabilities, addressing setbacks related to limited access to third-party backend system, and has also maximized our engagement with new audiences”

**– Dorcas Motunrayo Taiwo,
#WithChude’s product lead.**



Photo: MDIF

Blended capital

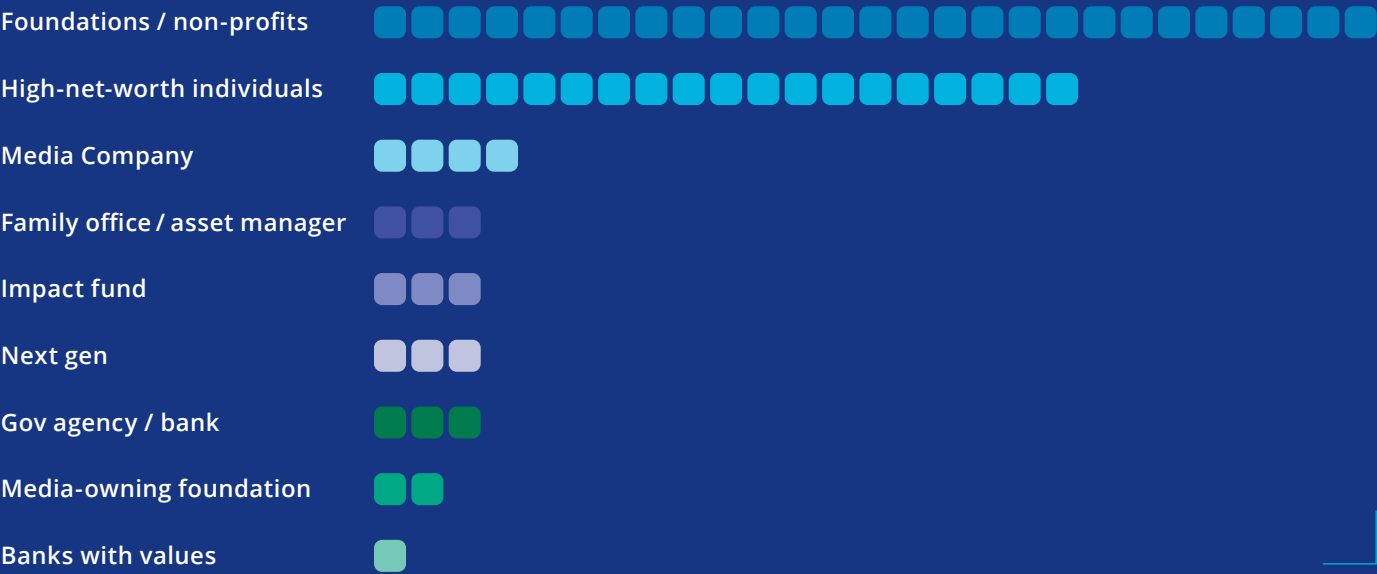
MDIF champions blended finance, harnessing mission-aligned capital to drive long-term sustainability and social impact. Our diverse coalition of donors and investors—united by a shared commitment to independent media—balances aligned yet varied interests, safeguarding against actual or perceived bias or external influence both for us and media we invest in. Those seeking both financial and social returns support our work through a range of funds and investment vehicles, offering fixed or variable returns and different durations. While earned income covers part of our deployment costs, donors contribute to our general operations, Media Advisory Servies and our targeted programs and initiatives. Across funds we also strategically leverage development and philanthropic resources to attract private sector investment, using grants or guarantees to de-risk investments and establish a financial cushion that makes participation more appealing to commercial investors and impact-driven funders.



By the end of 2024, we brought together more than 65 different donors and investors.

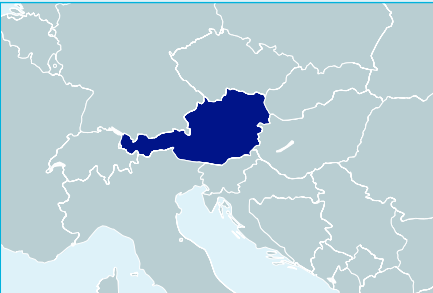
We are rigorous in managing risk and since making our first loan in 1996 have never missed or been late with a repayment. In total, MDIF has recovered \$144 million in invested principal and earned more than \$76 million in interest, dividends and capital gains, while returning \$127 million to investors. Since 1996, we have written off only 9.9% of the total loaned and invested. In 2024 alone, MDIF recovered \$43 million in principal and earned \$1.5 million in interest, dividends and capital gains, while returning more than \$48 million to investors.

FUNDERS PER TYPE



PARTNER HIGHLIGHT

ERSTE Foundation, Austria



ERSTE Foundation is a private Austrian savings banks foundation and core shareholder of Erste Group Bank AG, with a focus on Central, Eastern and South Eastern Europe, the region in which Erste Group operates. It supports sustainable, independent media and fact-based journalism as part of its goal to invest in prosperous and resilient societies where people are empowered to live a fulfilling life with dignity. In line with this mission, the foundation partnered with MDIF through Pluralis, a mission-led investment vehicle that promotes pluralism and public-interest media ownership in Central and Eastern Europe. Managed by MDIF, Pluralis unites grant-making foundations, leading European media groups and High Net-Worth Individuals and family offices in a collaborative effort financed through blended capital. For investee media, this ensures a diverse ownership structure and helps guard against perceptions of undue influence. For funders and investors, it provides a trusted, expert-led platform to pool resources, share risk and support media pluralism where it is most needed.

“Pooled funds and well-established intermediaries such as MDIF are the most convenient form of investment in media for foundations. Firstly, as we are only permitted to support non-profit organizations directly, intermediaries or pooled funds with a mission enable impact investment in successful, even for-profit, public interest media. Secondly, we also avoid direct media investment due to potential conflicts of interest and reputational risks. Expert juries and the expertise of intermediaries such as MDIF help us make informed decisions and act as a firewall between donors and the media, avoiding any perception of editorial influence.”

– Maribel Königer, Director Journalism and Media, ERSTE Foundation



Photo: Maribel Königer



Photo: SME / Jozef Jakubčo

About MDIF

MDIF is a New York-registered 501(c)(3) not-for-profit corporation founded in 1995. With offices in New York and Prague and regional representatives in countries including Colombia, India, Indonesia, Nigeria, Poland, Serbia and South Africa, we operate as a truly global organisation. Mission-first and values-driven, we integrate social, ethical and environmental responsibility into both our purpose and daily operations.



By year-end, our team comprised 58 professionals across 22 locations and 18 nationalities, with 51% identifying as female. Our 8-member Board of Directors, representing 6 nationalities, maintained full gender parity.

OUR GLOBAL PRESENCE

EUROPE

Current investments:	17
Dedicated funds:	regional (Pluralis B.V., Western Balkans Fund)
Programs	regional (Amplify Europe), Poland, Ukraine
MDIF representation	Czech Republic (office), Poland, Serbia (office), plus remote colleagues across Europe

AFRICA AND MENA

Current investments:	15
Local Programs:	Nigeria (NAMIP), South Africa (Amplify South Africa)
MDIF representation	Nigeria, South Africa



AMERICAS

Current investments:	13
MDIF representation	USA (office), Argentina, Colombia

ASIA

Current investments:	16
Dedicated funds:	the South Asia Pilot Program (SAPP), regional (SEAP)
Local programs:	regional (Amplify Asia), Myanmar (MMP II)
MDIF representation	India, Indonesia, Malaysia, Singapore, Thailand



media
development
investment
fund

