



media
development
investment
fund

A woman with dark hair is looking down at a laptop screen in a dark room. The laptop is open and the screen is visible, though the content is not clear. The woman is wearing a grey sweater.

Impact Dashboard 2025

03 Executive
summary

04 About
MDIF

06 About
Dashboard

08 Our
portfolio

12 Impact
on clients

16 Impact
on society

Executive summary

Impact on clients

+257%

average revenue
growth with MDIF

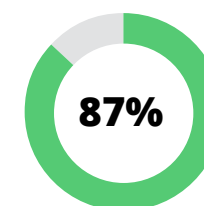


100%

of clients saw MDIF
financing and support as
valuable

+398%

average reach growth
with MDIF

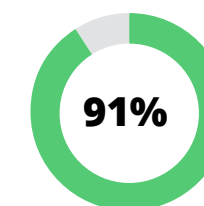


87%

of clients feel better
prepared for growth since
receiving MDIF financing
and support

+25%

average staff growth
with MDIF

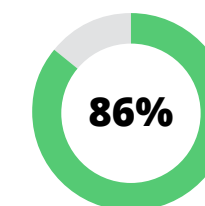


91%

of clients experienced
positive changes with MDIF

+32%

average risk rating
increase with MDIF



86%

of clients said changes
unlikely without MDIF

Impact on society



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



83% of MDIF clients declared that
their work created real-world change



126 awards won last year,
with 62% of clients honoured

About MDIF

Media Development Investment Fund (MDIF) provides debt and equity financing supported by strategic advice to independent media in countries where access to reliable news and information is under threat.

Who do we support? Independent media companies—traditional, digital and emerging—from a TV station and digital news portal to a journalism data tool and an AI-powered platform focused on socially relevant information.

What is our goal? We help build viable media businesses, strong enough to preserve their independence and drive change in their communities.

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

29

years of investing in independent media worldwide

154

media companies invested in

49

countries invested in

\$270m

in total loans and equity investments

\$55m

in total technical assistance and other grants

As of December 31, 2024

MDIF's approach

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

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

Supporting 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

About Dashboard

Since 2005, we have examined whether we and our clients—the media we invest in—are making an impact. We assess changes on two levels: the impact of our support on clients and their impact on their communities.¹

Level 1: Impact on clients

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

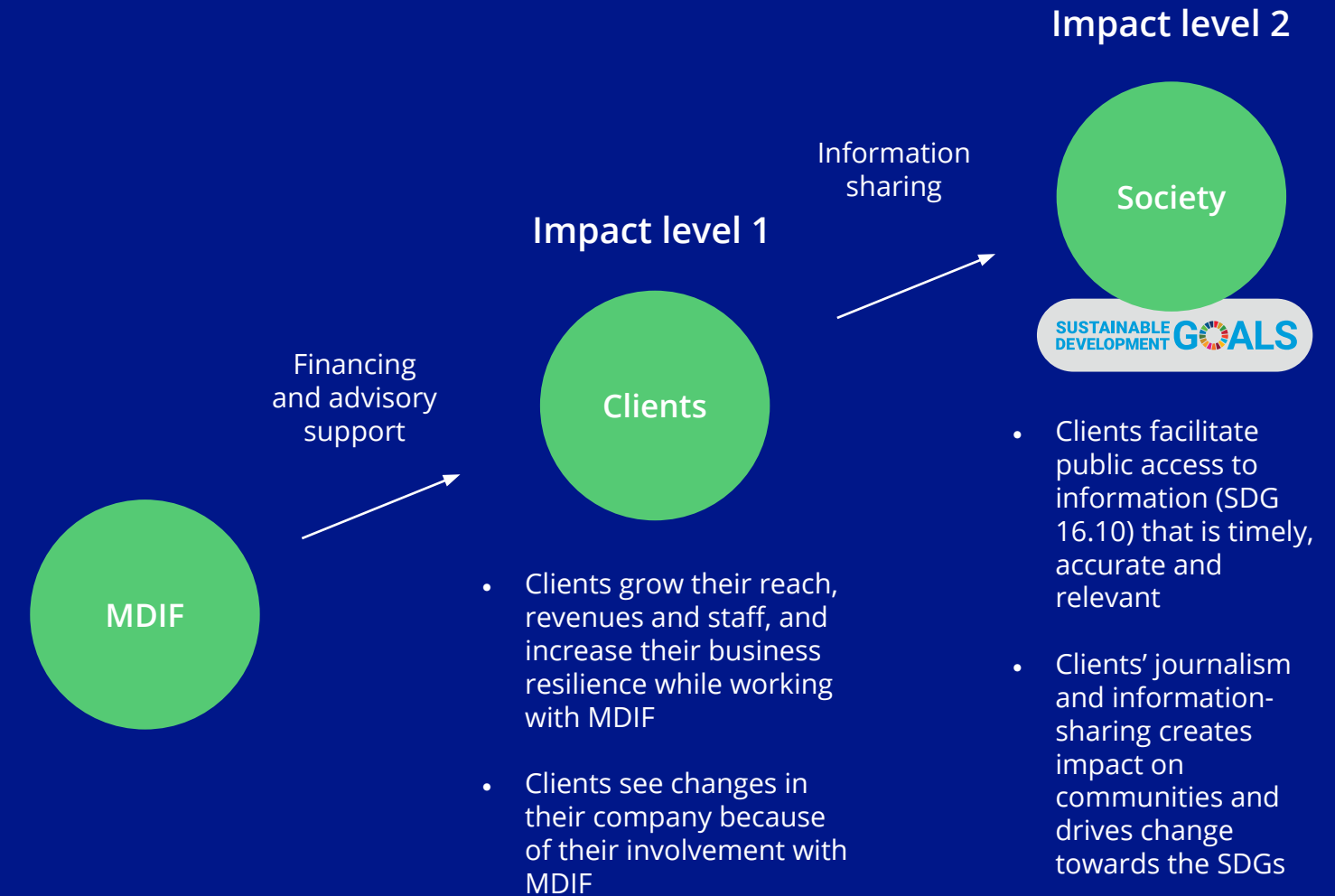
Level 2: Impact on society

Our goal is to enable clients to provide diverse news and facilitate the exchange of information and views people need to build free, thriving societies. On this impact level, we track how many people had access to information (Sustainable Development Goal 16.10) through our clients, monitor clients' awards to certify the quality of the information provided and look at clients' reports of impact. We also map our portfolio against recognised country indicators to monitor system-level progress². We don't claim causality, recognizing that our clients are one of many drivers of change in their communities.

¹ The full Impact Dashboard Methodology is available on our website.

² Reporters Without Borders World Press Freedom Index, Transparency International Corruption Perceptions Index, World Bank Voice and Accountability Indicator, the SDG Index

MDIF's approach to impact assessment



Our portfolio

MDIF invests in independent media around the world that provide diverse news and facilitate the exchange of information and views people need to build free, thriving societies.

From emerging information ventures to established media organizations, our clients operate across diverse markets, mediums and stages of development. This includes news and information companies — print publications, websites, broadcasters and podcasters— as well as next-generation content platforms and information services tackling critical social issues. What they all share is a dedication to serving their audiences and a strive to create more viable businesses with better products and more diversified revenue streams. Last year, revenue generation and monetization was the most frequently reported challenge among our clients, cited by 50%.

61
independent media businesses

8,250
media workers

35
countries

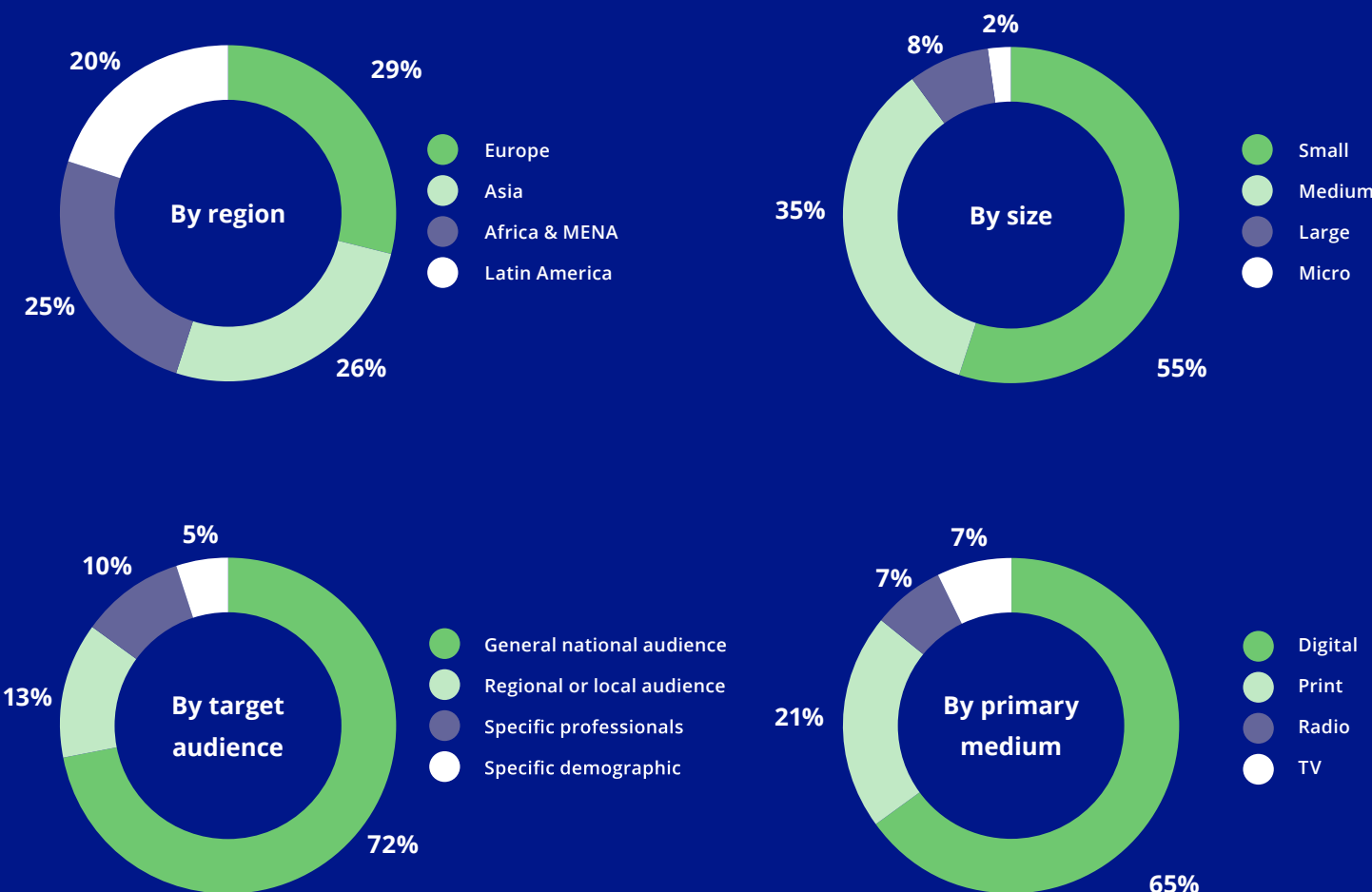
46%
average of women among staff

67%
of clients have 4+ revenue streams

41%
of women among the management

As of December 31, 2024

Portfolio breakdown (by number of clients)



Examples of clients



Country: Croatia **Type:** Digital **Size:** Medium

Telegram Media Group is a Croatian digital-native media, best known for its flagship news and investigative portal [Telegram.hr](#). It joined our portfolio in 2023 after Pluralis, managed by MDIF, acquired a minority stake in the company.



Country: Jordan **Type:** Digital **Size:** Small

[Sowt](#) is a podcasting company that produces and distributes high-quality Arabic audio programs, fostering dialogue on critical issues relevant to Arab audiences worldwide. It joined our portfolio after receiving a loan in 2022.



Country: Colombia/US **Type:** Digital **Size:** Small

[Datasketch](#) is a technology startup that provides access to data visualisation tools and facilitates knowledge-sharing to promote informed debate about public issues. MDIF invested in the company in 2021.



Country: India **Type:** Digital **Size:** Small

[Asiaville](#) is a media-tech company focused on vernacular languages. Their creator-focused app is a full stack solution for creators to help them build meaningful connections with their audience. MDIF invested in the company in 2022.



Photo: SOWT

Impact on clients

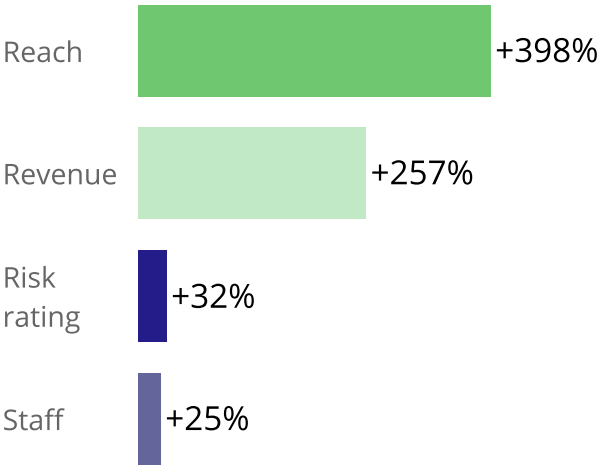
Long-term data shows that clients grow during their time with MDIF, with positive feedback pointing to the value of our support and financing.

We provide loans, equity and strategic advice to help clients build viable media businesses. Performance data points to strong signs of progress towards that goal. On average, clients grow their reach by 398%, revenue by 257% and staff by 25% during their time with MDIF.

Clients also demonstrate strong risk management. Our audited risk rating³ increased by 32% from a client's first to the latest year, a measured shift in challenging environments.

We don't claim sole credit for these results. To validate our contribution, we proactively seek client feedback, as shown on the next page.

Average change between the first and latest year with MDIF



³ Please note that the risk rating tool is applicable only to loan clients. For more info see our Methodology.

Client evaluation of impact

10 out of 10

clients describe MDIF funding and support as valuable or very valuable



9 out of 10

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



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



9 out of 10

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



Examples of client growth

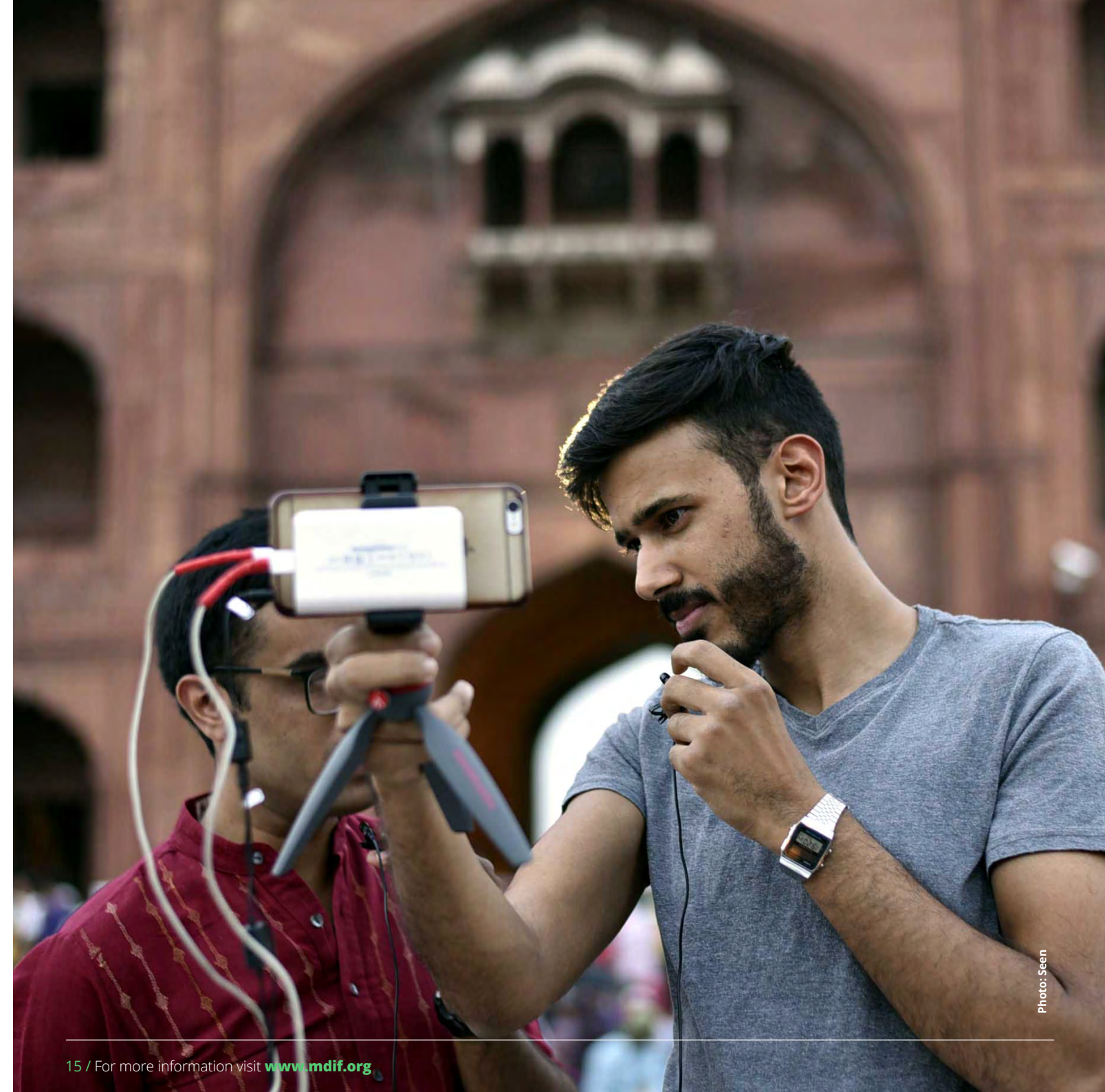
Cambio is a digital media platform in Colombia, recognized for its investigative journalism, analysis and commentary on social, political and economic issues. Relunched in 2022 by leading journalists after its 2010 closure, it became the third most-read outlet among opinion leaders within a year. MDIF invested in the company to help strengthen its legacy and support revenue diversification process, with our Media Advisory Services aiding its commercial strategy transformation.

“ *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

CAMBIO

- ✓ 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 achieved a 25% increase in sales revenue last year, a commercial gain that strengthens its capacity to keep informing the public on issues that matter.

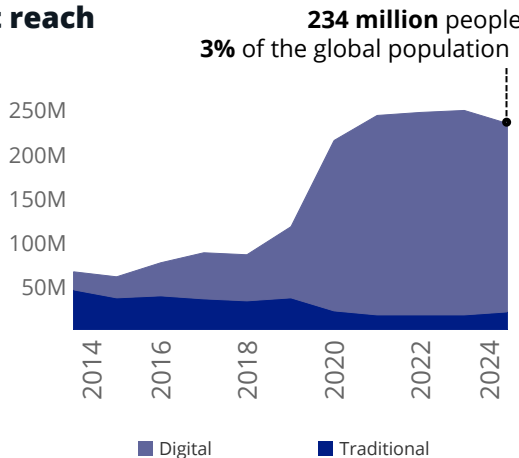


Impact on society

MDIF clients reach **234** million people with essential news and information. Through their work, they advance more informed, open societies and contribute to achievement of the [Sustainable Development Goals](#).

In 2024, our clients enabled public access to information to an estimated **234 million** people. Since 2021, MDIF's reach remained strong and steady, at around **235–250** million annually.

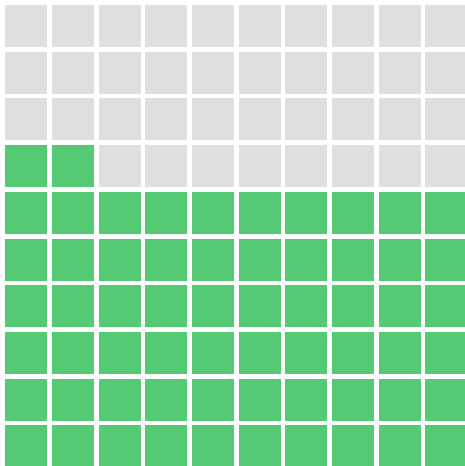
Total client reach (2014-2024)



Awards serve as a testament to the quality of information MDIF clients provide, with **62%** winning accolades in 2024. We counted **126** honours over the year and **524** over the past five years.

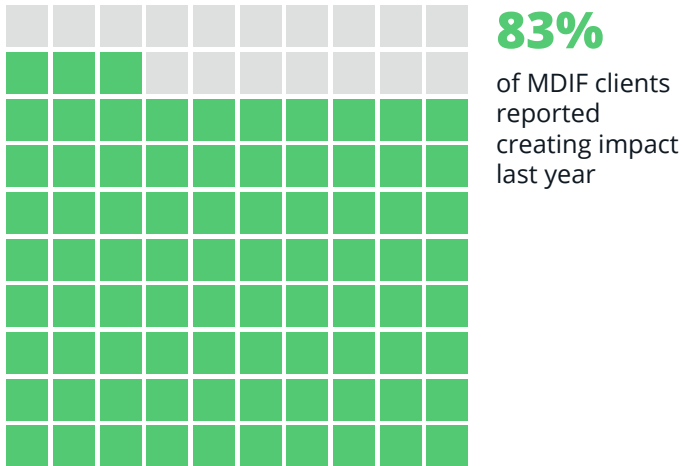
Client awards

62% of MDIF clients received awards last year



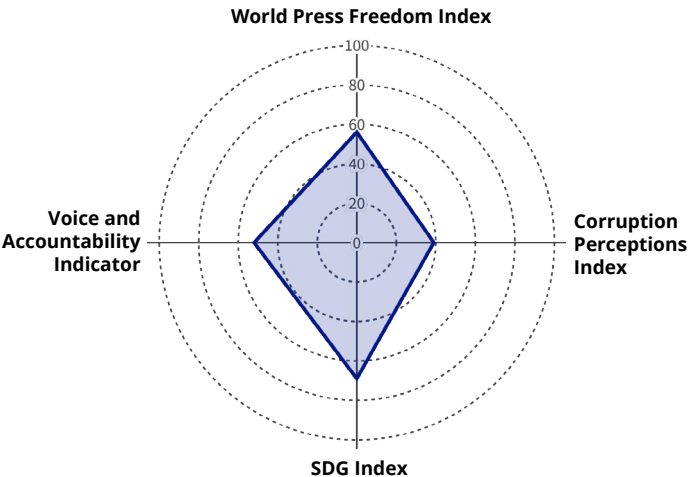
In 2024, **83%** of clients declared that they created impact through their work. Since 2021, at least **eight in 10** clients each year have said the same. From investigations that led to probes and charges, to human interest stories that triggered changes in people's lives, clients' information-sharing helps bring about social change across a wide range of SDG sectors.

Client reported impact



Independent media both shape and are shaped by the conditions in which they operate. Our clients work in countries with moderate levels of press freedom, corruption, accountability and progress towards the SDGs, as indicated by Reporters Without Borders World Press Freedom Index (an average score of **55/100**), Transparency International Corruption Perceptions Index (**40**), the World Bank Voice and Accountability Indicator (**53⁴**) and the SDG Index (**70**).

MDIF portfolio mapped against various indices



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



Photo: Rappler

Examples

Telegram Croatia

CORRUPTION

In Croatia, Telegram investigated a member of parliament and the mayor of the small town of Otok, uncovering abuse of office and misappropriation of public funds. The reporting revealed that he spent approximately €100,000 of public money on luxury items, including fine dining, premium wines, silk ties and perfumes. These findings were recently confirmed by Croatia’s anti-corruption agency, prompting his arrest as part of a criminal investigation. He is accused of misusing city funds for personal expenses between 2015 and 2023, including travel, accommodation and other private costs. Following the revelations, he resigned as an MP.

Daily Maverick South Africa

HEALTH

In South Africa, investigative news outlet Daily Maverick uncovered serious irregularities in the awarding of a major government contract for medical oxygen generators. A large share of the \$45 million tender was granted to a company with no accreditation or track record, using what appeared to be fraudulent documents. The investigation also raised concerns about the involvement of senior government officials, including the head of the national health department. The revelations prompted a swift response. The health department withdrew from the project and the public works department appointed international auditing firm PwC to conduct a forensic investigation. The Global Fund, which financed the project, is sending investigators to the country. South Africa’s anti-corruption unit, the Hawks, has also launched a separate probe.





Photo: Josh Talks

Examples

Malaysiakini Malaysia

INEQUALITY

In Malaysia’s Sabah state, approximately one in three people are stateless, severely limiting their access to essential services and legal rights. Malaysiakini’s Baby Snatching investigation uncovered how newborns of stateless mothers in a local hospital’s Neonatal Intensive Care Unit were taken without consent and put up for adoption. The exposé highlighted systemic issues affecting the community, including child marriages, legal barriers to maternal rights and the plight of stateless children, who lack basic rights. The story won a 2024 SOPA Award and sparked swift action—government investigations, a police report, promises of a ministerial probe and demands for transparency in welfare procedures.

Wirtualna Poland

ACCOUNTABILITY

In Poland, news outlet Wirtualna Polska revealed a conflict of interest involving the Deputy Development Minister. While promoting state subsidies for property developers, the Minister was also profiting from business links with them through his privately owned notary office. The proposed subsidies, which the Minister supported, were expected to raise housing prices benefiting developers directly. The investigation found that over four years, his firm handled at least 1,717 apartment sales and prepared more than 3,600 legal documents between developers and buyers—work carried out by him, his wife, or close associates. The law firm earned several million złoty from these services. Although he denied wrongdoing, the Minister resigned days after the report was published.

10 REDUCED INEQUALITIES



SUSTAINABLE
DEVELOPMENT
GOALS

16 PEACE, JUSTICE AND STRONG INSTITUTIONS





media
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