



amplifyeurope

Strengthening European Digital Media

Stories and Results from Amplify Europe
(2023-2025)

Photo: Recorder



media
development
investment
fund

amplifyeurope

11 independent media businesses supported



4 countries in Central and Southeast Europe



The Problem

European independent media are facing rising political and financial pressure, but the need for innovation and resilience is urgent. Many contend with shrinking advertising markets, audience fragmentation, disinformation campaigns, hostile regulatory environments, and in some cases, direct political interference. Rapid advances in AI add further pressure, disrupting content production, distribution models, and trust in information. To safeguard their independence and their capacity to continue supplying trusted, plural information, these media need more than just money. They need strategic assistance.

The Solution

Amplify Europe, run by Media Development Investment Fund, was a tailored business support program for independent digital media in select European countries, running from 2023 to 2025. Thanks to the Dutch and German Postcode Lotteries' support, it provided long-term coaching, training, and strategic guidance to help media outlets strengthen their business models and prepare for investment and sustainable growth. It supported eleven media organizations in Bulgaria, Croatia, Hungary and Romania, fostering media pluralism and enhancing access to reliable news in Central, Eastern, and South-Eastern Europe¹.

Program Impact

Average Growth Across Partners

Revenue

+78%



Audience Reach

+91%



Staff Size

+37%



Funding Impact

€1 → €43

For every €1 of innovation funding, partners generated approximately €43 in revenue²

About MDIF:



Media Development Investment Fund (MDIF) is a not-for-profit investment fund with a 30-year track record of offering debt and equity financing supported by strategic advice to independent media in countries where access to reliable news and information is under threat. At the heart of its mission is the belief that timely, accurate, relevant information is critical to free societies. It enables fuller participation in public life, builds community, holds the powerful to account and protects the rights of the individual.

www.mdif.org

¹ Eight companies are featured in this report. Hotnews and Panorama entered Amplify as separate entities. One company left the cohort. One company based in Hungary remains anonymous.

² Total revenue generated based on available data during duration of the program / total grant funding



Hotnews (ZYX Publishing Group)

Country:
Romania



Reach:
5.5 million users



Hotnews is Romania's leading independent digital outlet with around 5 million unique users per month, known for providing credible, consistent news.

It joined Amplify Europe with the goal of enhancing its organizational and revenue strategies, financial sustainability, and audience growth.

It received strategic mentoring and coaching in key areas of organizational strategy, revenue

development in advertising sales, audience growth and engagement, and brand equity, complemented by targeted innovation grant funding. A major focus was also placed on restructuring Hotnews by launching new divisions and optimizing operational efficiency.



Photo: Hotnews



Hotnews (ZYX Publishing Group)

Program Impact³

Growth Achieved

Revenue

+107%



Audience Reach

+32%

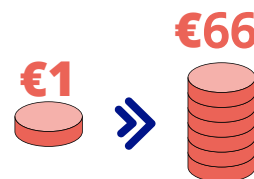


Staff Size

+51%



Funding Impact



For every €1 of innovation funding, ZYX Publishing Group generated approximately €66 in revenue.

Supported by Amplify Europe's guidance and resources, Hotnews recorded the following results:

- Increased unique users by 32% and page views by 61% after CMS migration.
- Doubled total revenue (+107%), with programmatic up 185%, display up 86%, and special projects up 70%.
- Expanded newsroom by 70% and strengthened senior leadership roles.
- Reorganized structure and professionalized advertising operations, improving advertising yield and operational efficiency.
- Expanded its editorial portfolio by helping to launch an investigative NGO and sport vertical
- Migrated to WordPress VIP and implemented Google Ad Manager.
- Relocated to a modern office space to support expanded team and cross-department collaboration.
- Prepared membership model and is now positioned for investment that can help the company move ahead in its pursuit of long-term sustainability.



When we obtained the MDIF grant, it had been less than a year since our group had acquired HotNews, a well-performing, profitable news website with an outdated development model and very old technology (CMS and Ad-Server). (...) The partnership with MDIF has helped us a lot to boost the business, to update the technologies behind HotNews and to quickly diversify our revenue sources. The improvements with the greatest impact, to which MDIF had an important contribution, are the adoption of a new Ad-Server solution (doubling programmatic advertising revenues in two years) and the substantial consolidation of the editorial team.

Razvan Ionescu

Publisher, CEO and Co-owner of ZYX Publishing Group



Recorder.ro

Country:
Romania



Reach:
1 million website users
and unique viewers on
Youtube



Recorder.ro is “a national phenomenon”, award-winning and number one video investigative journalism organization in Romania. Its documentaries and investigations receive millions of views and become number 1 trending topics on YouTube, sparking public debate, and holding state institutions accountable.

engagement and monetization.

It received strategic mentoring and coaching in key areas of leadership development, organizational management, audience expansion and revenue growth, complemented by targeted innovation grant funding.

It joined Amplify Europe with the goal of strengthening organizational management and enhancing audience



Photo: Reorder



Recorder.ro

Program Impact⁴

Growth Achieved

Revenue

+220%



Audience Reach

+595%

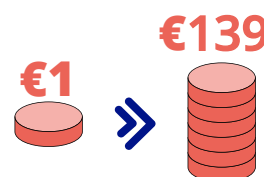


Staff Size

+93%



Funding Impact



For every €1 of innovation funding, Recorder.ro generated approximately €139 in revenue.

Supported by Amplify Europe’s guidance and resources, Recorder achieved the following results:

- Increased average unique viewers by 595% across platforms.
- Grew total revenue by 220%, with 3.5% tax income up 352%.
- Increased supporter base by 309% through structured 3.5% tax campaign expansion and community management.
- Increased Benevity contributions by 288% and strengthened corporate giving mechanisms.
- Expanded staff by 93% and doubled journalist capacity.
- Created dedicated non-editorial leadership roles and introduced an Executive Director function.
- Built a middle-management editorial layer, improving coordination and reducing founder dependency.
- Launched new formats including a daily video podcast and bi-monthly opinion series, expanding multi-format production.
- Conducted a 30,000-respondent audience survey to refine multi-platform strategy and engagement.
- Achieved record national citation levels, ranking as Romania’s most cited investigative and online outlet.



MDIF helped us clearly recognize that we had a significant need to grow and organize our extra-editorial department. (...) After joining Amplify Europe, we were able to hire a fundraising manager, a social media manager, and a product manager, which allowed us to build a fully functional extra-editorial department, now coordinated by a full-time member of the team. Additionally, we managed to understand the importance of having a clear vision, mission, and strategy, as well as the need to set specific objectives. These changes have had a significant impact on our organization’s growth and resilience, and we are proud of how much we’ve been able to accomplish since then.

Alina Paduraru
Executive Manager

MEDIAPOOL.BG

Mediapool.bg

Country:
Bulgaria



Reach:
1 million website users



Mediapool.bg is one of Bulgaria's oldest news websites providing national coverage and enjoys a reputation as a reliable, ethical and objective source of information.

It joined Amplify Europe with the goal of digital transformation, income development and diversification and building a foundation for sustainable growth.

It received strategic mentoring and coaching in key areas of digital transformation, digital strategies, SEO optimization and revenue development in advertising sales, complemented by targeted innovation grant funding. With Amplify Europe's support Mediapool established and developed an in-house digital marketing capability, that resulted in audience expansion, improvement of search engine rankings, particularly via Google Discover and Google, increase of website traffic and content monetization.



Photo: Mediapool.bg

Mediapool.bg

Program Impact⁵

Growth Achieved

Revenue

+70%



Audience Reach

+75%

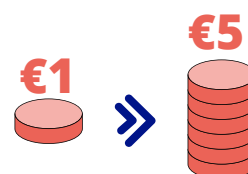


Staff Size

+71%



Funding Impact



For every **€1** of innovation funding, Mediapool.bg generated approximately **€5** in revenue.

Supported by Amplify Europe's guidance and resources, Mediapool recorded the following results:

- Increased unique users by 75%, despite a declining global search environment.
- Grew total revenue by 70%, with programmatic income up 76% and direct advertising up 60%. Reduced reliance on grant funding by strengthening diversified commercial revenue streams.
- Increased direct traffic share by 48% and organic social traffic by 66%, strengthening audience resilience.
- Migrated to WordPress, modernizing infrastructure, performance, and data capabilities.
- Conducted organizational audit clarifying roles, approval processes, and delegation.
- Expanded staff by 71%, appointing a Sales Manager and Digital Development Manager.
- Established in-house digital marketing and SEO capacity, improving visibility on Google Search and Discover.
- Appointed a deputy editor with expanded operational responsibilities, improving day-to-day newsroom coordination and freeing senior leadership to focus on strategic priorities.



When we first approached MDIF, we were at the very beginning of our digital transformation, searching for a strategy and ways to diversify our revenue sources. (...) We received a tailored approach to our needs, a personal mentor with extensive experience and the necessary training.

[MDIF's support influenced your organization's growth or resilience in terms of] in-house digital marketing capability; SEO optimization; GAM account setting and steady increase in Google programmatic ad revenue. We are most proud of the development of our in-house capacity in the field of digital development and marketing and the establishment of the position of Business Development Manager. We now have much more in-house expertise, a clear strategy for expand our digital presence and more focused revenue management.

Stoyana Georgieva
founder of Mediapool



PodTepeto

Country:
Bulgaria



Reach:
200,000 website users



PodTepeto.com is an independent regional digital media outlet based in Plovdiv, Bulgaria, known for its unbiased reporting and relevance beyond its immediate regional base.

It joined Amplify Europe with the objective of developing and implementing digital advertising and sales strategies, diversifying income streams, and building a foundation for long-term sustainability.

Through strategic mentoring, targeted coaching, and innovation grant funding, Amplify Europe supported PodTepeto in building its first structured commercial operation and transitioning toward a more sustainable business model. By the end of the program, PodTepeto exits Amplify Europe with a functioning and increasingly self-sustaining sales team, improved offering and measurable revenue growth.



Photo: PodTepeto



PodTepeto

Program Impact⁶

Growth Achieved

Revenue

+60%



Audience Reach

+50%

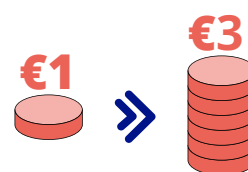


Staff Size

+40%



Funding Impact



For every **€1** of innovation funding, Mediapool.bg generated approximately **€3** in revenue.

Supported by Amplify Europe’s guidance and resources, PodTepeto recorded the following results:

- Increased users by 50%, strengthening regional reach in a competitive local market.
- Grew total revenue by 60%, with advertising revenue up 85% over two years.
- Expanded business team by 40% by building its first structured sales department. Two new roles were created and filled: a Sales Manager and a Sales Coordinator.
- Generated sufficient revenue within nine months through a dedicated sales project to fully cover the cost of the innovation grant.
- Introduced CRM-based sales processes, including structured outreach, lead tracking, and follow-up routines.
- Built long-term partnerships with local SMEs, improving recurring revenue stability.
- Secured 45+ advertiser commitments for the flagship “Where to Eat in Plovdiv” guide.
- Developed customized advertising packages targeting 150+ priority local businesses.
- Achieved stable monthly revenue covering sales team salaries by late 2025.
- Shifted internal culture, establishing sales as a permanent strategic function.

БУЛЕВАРД БЪЛГАРИЯ

Boulevard Bulgaria

Country:
Bulgaria



Reach:
500,000 website users



Boulevard Bulgaria is a dynamic news and lifestyle platform based in Sofia that helps readers go beyond headlines by providing clear analysis and context to better understand the broader significance of current events.

It joined Amplify Europe to strengthen its technical performance and to develop newsletters as standalone editorial and commercial products.

Through targeted mentoring, expert guidance, and technical support, Amplify Europe enabled the outlet to turn an initial newsletter concept into a functioning product line, improve website performance and adopt a more structured, product-led approach to editorial development and monetization.



Photo: Boulevard Bulgaria

Boulevard Bulgaria

Program Impact⁷

Growth Achieved

Revenue

-9%



Audience Reach

+24%



Staff Size

+12%



Funding Impact



For every €1 of innovation funding, Mediapool.bg generated approximately €27 in revenue.

Supported by Amplify Europe’s guidance and resources, Boulevard Bulgaria recorded the following results:

- Increased unique users by 24% following technical performance improvements. Expanded staff by 12.5%, hiring a dedicated newsletter project manager. Launched two standalone newsletter products.
- Achieved average open rates of 45% through segmentation and audience targeting.
- Integrated newsletters into the commercial portfolio, securing early advertising partnerships.
- Conducted a large-scale audience survey, reaching target sample size within 24 hours.
- Identified high-value business audience segments to inform future monetization strategy.
- Implemented technical upgrades to meet Google speed requirements and improve platform performance.
- Introduced a product-led editorial approach, treating newsletters as independent content products.
- Launched audio “Voice Letter” format and began testing short-form vertical video linked to newsletter themes.



UH.ro

Country:
Romania



Reach:
100,000 website users



Uh.ro is a Hungarian-language media based in Transylvania acting as a watchdog of local democracy.

It joined Amplify Europe with the goal of diversifying its revenue streams, focusing on implementing reader-generated income.

It received strategic mentoring and coaching in key areas of membership program, revenue-generating events, and subscription model, complemented by targeted innovation grant funding.



Photo: Uh.ro



UH.ro

Program Impact⁸

Growth Achieved

Revenue

+67%



Audience Reach

unchanged

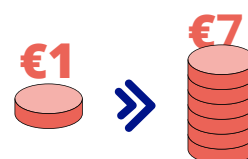


Staff Size

unchanged



Funding Impact



For every **€1** of innovation funding, UH.ro generated approximately **€7** in revenue.

Supported by Amplify Europe's guidance and resources, UH.ro achieved the following results:

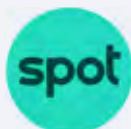
- Increased total revenue by 67%. Reduced dependence on grants by prioritizing reader-supported revenue.
- Increased reader revenue share to 12%, projected to exceed 25%, strengthening long-term sustainability.
- Launched a membership model from scratch, reaching 870 paying subscribers in a small market of ~35,000 people.
- Introduced a paywall and migrated from WordPress to Ghost, improving subscription conversion.
- Organized 10 live community events to strengthen trust and drive subscriptions.
- Positioned itself as a leading example of sustainable journalism in a regional news desert.



We were facing challenges with how to introduce reader revenue in a region where all the online media is for free. We had no idea what MDIF actually means when we applied to Amplify Europe, after the first meetings we were clearly convinced that they can provide us with the support needed.

The mentorship and the cohort meetings were the most valuable, thanks to these two we got an unpriceable source of knowledge. In the two years of Amplify Europe we managed to rethink how to produce more meaningful content for the readers and found new ways to distribute the content.

Agota Petroccki,
Founder of UH.ro



Spotmedia.ro

Country:
Romania



Reach:
1.5 million website users



Spotmedia.ro is a fast-growing online platform launched in 2020 by a group of experienced journalists, publishing mostly interviews, analysis and constructive journalism.

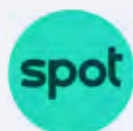
It joined Amplify Europe to address key challenges, including financial management, revenue diversification, audience development, and digital expansion.

It received strategic mentoring and coaching in key areas of securing long-term stability, optimizing

advertising revenue, developing reader revenue streams, and improving organizational efficiency, complemented by targeted innovation grant funding. With the support of Amplify Europe, Spotmedia successfully restructured its financial and organizational management, introduced strategic revenue initiatives, and expanded its content offerings. The publication also strengthened its digital presence and video strategy, laying the groundwork for sustained growth and audience engagement.



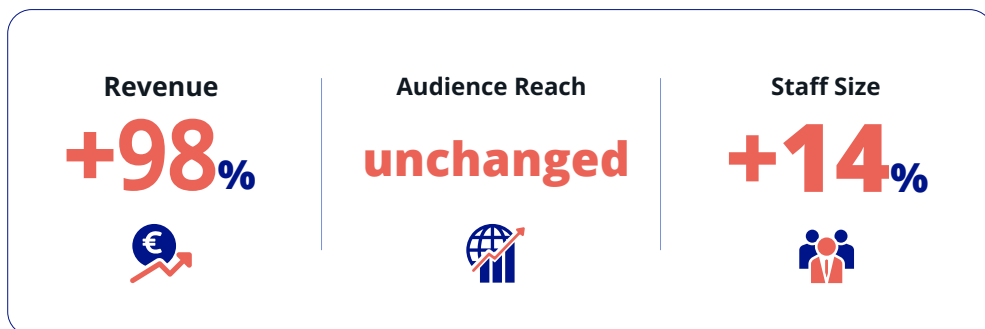
Photo: Spotmedia.ro



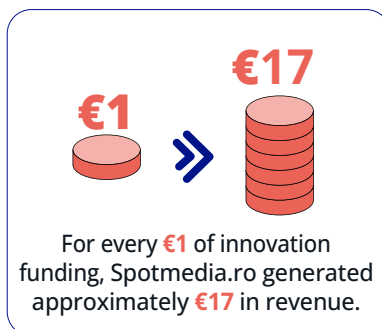
Spotmedia.ro

Program Impact⁹

Growth Achieved



Funding Impact



Supported by Amplify Europe’s guidance and resources, Spotmedia.ro achieved the following results:

- Increased total revenue by 92%, driven by a rise in optimized programmatic advertising and the launch of a commercial events stream.
- Launched a new commercial events revenue pillar.
- Developed a tiered membership model.
- Introduced a 3.5% tax redirection campaign and developed a tiered membership model for rollout in 2025.
- Restructured financial and organizational management, clarifying roles and strengthening long-term planning capacity.
- Hired digital marketing and sales managers through innovation funding, strengthening commercial execution.
- Expanded social media and marketing capacity, improving audience acquisition and engagement.
- Launched an English-language version to reach international readers.
- Strengthened collaboration between editorial, tech, and marketing teams, improving website performance and audience tracking.
- Developed video production capabilities and initiated a more structured YouTube growth strategy.



MDIF's support had a transformative impact on both our strategic direction and our day-to-day operations. (...) Ongoing management support, including access to a dedicated business advisor, enabled faster and more confident decision-making. Structural changes implemented throughout the partnership helped us streamline operations, optimize costs, and build a more agile and efficient sales department - laying a solid foundation for long-term financial sustainability.

Nicoleta Gruia
Co-Founder and Marketing Director

ŠIBENIKIN Sibenik.in

Country:
Croatia



Reach:
260,000 website users



Sibenik.in is one of the most-read local portals in Croatia and is the first news portal in Šibenik-Knin County, recognized for its high-quality diverse content.

In 2023, Sibenik.in joined Amplify Europe to address challenges related to an outdated website and insufficient SEO strategy with the goal to modernize its digital infrastructure, improve audience engagement, and ensure sustainable traffic growth.

With strategic mentoring support and a technical grant, Sibenik.in initiated a full-scale website redesign, integrating technological advancements aligned with the latest IT and SEO standards. Special emphasis was placed on enhancing logical and graphic design, ensuring a more user-friendly and optimized experience. Additionally, the portal is expanding its non-media content, allowing users to create and engage.

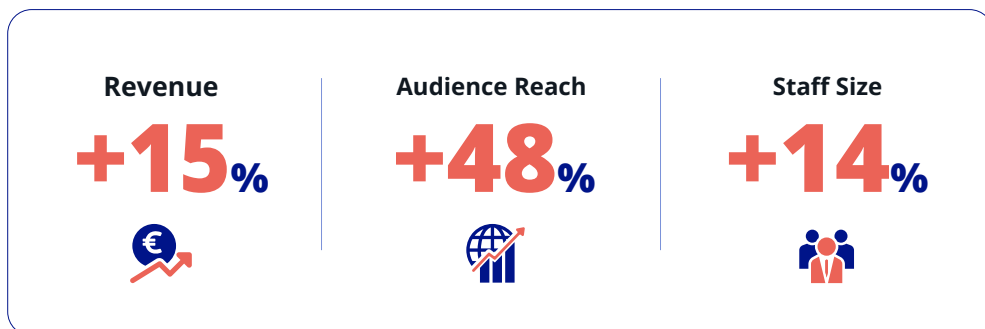


Photo: Sibenik.in

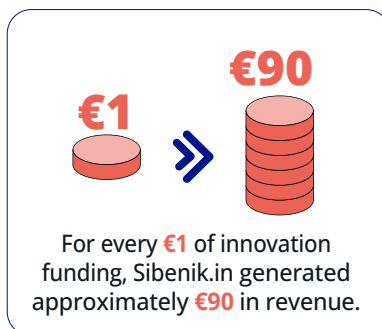
ŠIBENIKIN Sibenik.in

Program Impact¹⁰

Growth Achieved



Funding Impact



Supported by Amplify Europe’s guidance and resources, Sibenik.in achieved the following results:

- Increased unique users by 48% and page views by 220% following full digital redesign.
- Grew organic search traffic by 115.5% through structured SEO optimization. Introduced structured SEO guidelines and editorial checklists across the newsroom.
- Modernized digital infrastructure to support long-term sustainable traffic growth. Implemented a full mobile-first website redesign, improving speed and user experience.
- Expanded registered user base by 20%, increasing audience engagement.
- Strengthened editorial decision-making through data-driven performance tracking. Adopted Google Search Console and SEMrush for real-time monitoring and analytics automation.



Before applying to the Amplify Europe program, when researching MDIF, we really liked the fund's impartiality and its determination to help small media. We especially emphasize the fact that MDIF supports pluralism and media independence, helps educate with new technologies, but also trains for situations that are unpredictable.

MDIF helped the most in education through the conferences in which it enabled us to participate. At the conferences, we networked with colleagues from other countries and learned about the possibilities of new technologies, but also the threats to the survival of small media.

Zoran Diklic
 Founder and CEO