2025 YEAR IN REVIEW

30 years investing in information infrastructure for the public good

media development investment fund

ABOUT THE REPORT

As we mark our 30th year, the media sector – and in many ways society as a whole – finds itself in an extended period of disruption and uncertainty. This report seeks to bring clarity not only to our work over the past year, but also how MDIF, through the collective experience and judgment of our people, reads this moment. In addition to the usual portfolio data, key members of our team reflect on where we and the media industry are, as we extend an open invitation to all our partners to think with us about where we need to go.

ABOUT US

Media Development Investment Fund (MDIF) is the only global not-for-profit investment fund dedicated to supporting public service information infrastructure.

Because trustworthy information is as essential to a functioning society as roads or pipes, we invest in independent media and information ventures that keep it flowing so that people can make informed choices, communities find common ground and democracies stay accountable.

WHO WE ARE 2025

30 years investing in independent information

62 staff with deep media expertise and institutional investment discipline, evenly balanced by gender

3 offices in New York, Prague and Belgrade, with representation in more than 20 countries

8 Board members guiding strategy and investments

Contents and 2025 at a glance

The year in figures, and where to read more

A new information order and what we are investing in

By Harlan Mandel, MDIF CEO

Last year, MDIF turned 30. Over three decades, we have invested in successive reinventions of businesses that provide independent information — from printing presses in post-communist Europe, through the first generation of digital-native newsrooms, on to podcasters, social networks and data tools, and now AI-powered ventures — 159 companies across 50 countries in total. Looking back at the changes we've seen, it's clear that transition has been relentless and, rather than slowing down, it continues to speed up.

Our reading is that the shift now underway is deeper than a change in business model or distribution channel. It is a structural reordering of the foundation of democratic society: truth and trust.

We see three forces driving this reordering.

> **Without truth, you can't have trust. Without trust, we have no shared reality, no democracy, and it becomes impossible to deal with our world's existential problems.**
>
> Maria Ressa, a Nobel prize winner and co-founder of MDIF client Rappler

1
People no longer trust institutions.
Established media are losing relevance to fragmented, personality-led ecosystems. 54% of people now rely on social media as their news source and around half of social media news users aged 18–34 pay more attention to creators and personalities than to mainstream news brands.

2
AI is deciding what those audiences see.
Platforms built on hyper-personalisation and synthetic content are replacing the shared reality with fragmented information bubbles. People are isolated, distrustful and increasingly unable to find the common ground that democratic life requires. We are also moving from human-to-human communication to AI-mediated communication. Already 51% of all web traffic is non-human. The next shift is toward AI-to-AI information systems.

3
The geopolitical ground is shifting.
For the first time in 20 years, autocracies outnumber democracies. Deepfakes and coordinated disinformation blur the boundary between the false and the real. Those who benefit from confusion are filling the vacuum left by declining institutions to undermine democratic decision-making.

Last year, we deployed $9.7 million in new investments, bringing assets under management to $119 million across 56 companies in 31 countries.

MDIF's answer to this moment is investment in independent media with forward momentum. Even in environments with deepening autocracy, even in the midst of wars, we see media entrepreneurs finding pathways to growth and commercial viability — companies providing news and information that people need and value in a form that works for them, building direct relationships with their audiences, bringing together communities of interest, offering fora for engagement and civic debate, laying a foundation for trust.

Increasingly, companies that meet our mission do not look like traditional news businesses. Already 25% of our clients sit there — including information ventures offering data services, on-line communities and creator businesses. Among last year's six new clients, half fit this wider view of independent media.

As AI begins to re-shape how people access and consume information, as machines move towards becoming the primary "audience" for news and information content, we see this trend accelerating. New kinds of businesses are emerging to serve this reality: companies providing news as structured data, ventures using AI as a primary interface for their users and technology companies building the trust architecture the information layer requires.

We have come to think of our mandate as investing in a public interest information infrastructure. Accurate, reliable information needs to be seen as a critical resource for democratic societies to function. Like the pipes and cables that carry water and electricity, the wide range of independent media and civic technology companies form a public-interest information infrastructure that must be strengthened, extended and adapted.

That is where MDIF is investing — strengthening, extending and adapting this critical infrastructure for the future that is already here.

Portfolio composition
2025

56
companies

31
countries

$119M
assets under management

BY TYPE

Media — editorial models: digital and legacy
Information ventures — data, analysis and knowledge infrastructure
Community/creator ecosystem — participation, networks and creators

BY REGION

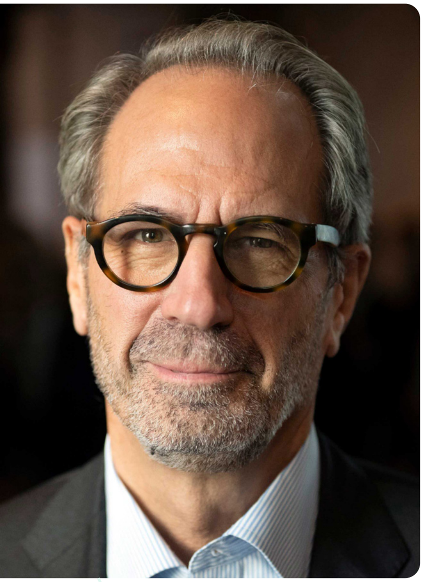
Europe
Asia
Africa & MENA
LATAM

BY TARGET AUDIENCE

General national audience
Niche audience
Regional/local
Other

BY SIZE

Large
Medium
Small
Micro



Why we invest and why it works

By Patrice Schneider, MDIF Chief Strategy Officer

The dominant narrative around independent media is one of crisis. Crisis narratives, in turn, tend to generate short-term crisis responses: grants and subsidies designed primarily to keep organizations alive.

For 30 years, we have been making a different case.

Independent information is investable and it should be financed for sustainability, not mere survival. It is infrastructure that, with the right capital behind it, sustains itself and generates returns far beyond the financial.

Yet market forces alone have not delivered the capital independent media needs. Where commercial capital does enter the sector, it too often comes at the cost of independence.

MDIF offers a third way: blended finance. We bring together philanthropic, development and private capital within a single structure. Philanthropic and public capital, in the form of grants, guarantees and concessionary terms, absorbs part of the risk and gives impact investors the confidence to come in.

By the end of 2025, 56 investors and donors were supporting this approach. The breadth of that coalition not only helps ensure the independence of our clients, but also that we remain independent from any single funder or agenda.

In a sector dominated by grants with no expectation of return, we recover and recycle capital. In 2025 alone, we collected $1.4 million in interest, dividends and capital gains, recovered $1.5 million in principal and returned $6.6 million to investors — the difference bridged by new commitments and investor renewals. Our write-off rate stands at 10%, reflecting a level of discipline more commonly associated with private equity and well below typical venture capital losses.

The 30-year case

1995–2025

159 companies invested in since 1996

$146 million
in total recovered principal in a sector where most media financing is grants with no return

$134 million
returned to investors since 1996

50
countries worldwide

$59.5 million
in technical assistance and other grants, strengthening portfolio and developing future investments

100% on-time repayment rate to investors

10%
write-off rate, a private equity discipline and a quarter of typical venture capital losses, in markets commercial investors avoid

$280 million
in loans and equity

56
donors and investors who have already committed to the model as of 2025

10
funds and investment vehicles, a diversified capital structure across returns, durations and risk profiles

The ROI of public interest information

The case of Slovakia's Petit Press, MDIF's first ever client

The case for independent public interest information is usually made in democratic terms: pluralism, accountability, informed citizens. But the returns are also financial. Like a legal system or a central bank, independent media provide the information accuracy that markets require to function. Research found that countries that record a decrease in press freedom also experience a 1%–2% drop in real GDP growth. If a country's economy grows at 3% instead of 5% because of restricted media, after 20 years the economy will be roughly 30% smaller than it could have been. That is a massive gap in national wealth, public services and infrastructure that never gets built.

Petit Press, MDIF's first ever client and now a client of Pluralis, an investment vehicle managed by MDIF, offers another quantifiable illustration. Last year, a €2 billion government tender for running Slovakia's entire ground and air emergency medical response system for six years was cancelled weeks after a reporter from SME, its flagship daily, investigated the story. The investigation found that two companies had secured a disproportionate share of stations: one with ties to a member of the selection committee, another linked to a governing coalition party through donations and personal connections. The findings generated enough public and political pressure for the Prime Minister to order the cancellation.

The single investigation protected €2 billion in public money, roughly €420 for every person aged 12 and older. In comparison, an annual SME subscription costs €99. The funding required to run 344 ground stations and seven emergency helicopter units across Slovakia for six years was safeguarded by a media that costs a fraction of the public funds preserved.

FOR READERS

€1 = €277

Every €1 spent in reader revenue returned €277 in protected public money.

FOR INVESTORS

€1 = €235

Every €1 Pluralis invested in Petit Press returned €235 in protected public money.

A reader pays **€99**, the entire nation gains a **€2 billion** check on corruption.

Where most investments return value to those who made them, independent media generate a **"civic dividend"** that accrues to every taxpayer.

Information is investible. Here’s how we do it

By Joanna Różycka-Iwan, MDIF Chief Investment Officer

Apply standard investment criteria to independent media and you find companies with clear value propositions, proven market traction, capable management, competitive advantage and real growth potential. Yet because the sector is discussed through crisis, those strengths go unrecognised. Instead, media are bought either for wealth extraction or for control: investment firms strip-mine them for cash, while powerful owners use them to shape public debate. Neither model has much to do with what these companies are actually worth.

MDIF operates in that gap and sees the opportunity instead of crisis. The industry faces real pressure, but it is also producing credible brands people trust, pay for and return to, businesses that outlast the platforms that were supposed to replace them. Over the last five years, our clients have won more than 500 awards for their work. Seven in ten of them grew their nominal USD revenue, the typical company by 16% as measured by the median, and one in five more than doubled.

Independent media run on trust and independence, not scale and speed. That makes it a different kind of asset class. The model calls for patient, flexible capital with no strings attached — debt structured around cash-flow cycles and equity that does not demand exits at the expense of independence.

It also calls for strategic support. We have worked alongside our active clients for eight years on average. Over that time, we sit on boards, support governance, bring market knowledge and work with management teams as they build for what comes next.

Here is what that approach delivers. The details are on the next pages.

At the end of 2025, we held $119 million in assets under management across 56 companies in 31 countries managed through ten funds. Cash investments reached $9.7 million and six new companies joined the portfolio. In a sector dominated by grants with no expectation of return, five companies left our portfolio in 2025 having paid back in full, through one exit and four loan repayments.

Last five years of investing 2021-2025

	2021	2022	2023	2024	2025	vs prior year	Trend
Assets under management	$148M	$148M	$162M	$118M	$119M	▲ 1% vs 2024	Stable trend
Number of clients	56	60	62	61	56	▼ 8% vs 2024	Stable trend
Number of new clients	10	8	6	2	6	▲ 200% vs 2024	**Growth reflects pipeline built in prior year**
Number of countries	32	35	34	35	31	▼ 11% vs 2024	Stable trend
New investments made	$35M	$17M	$14M	$4M	$10M	▲ 142% vs 2024	**Growth reflects pipeline built in prior year**
Interest, dividends & capital gains	$7M	$3M	$12M	$2M	$1M	▼ 7% vs 2024	Stable trend
Principal recovered	$2M	$4M	$21M	$43M	$2M	▼ 97% vs 2024	**Decrease follows major exit in prior year**
Returned to investors	$4M	$6M	$4M	$48M	$7M	▼ 86% vs 2024	**Includes 44% renewed, which — together with new commitments — bridges the gap to principal recovered. Decrease follows major exit and related return in prior year.**

New companies we invested in last year

City&Me Serbia

Western Balkans Fund

City&Me is a mobile civic-engagement platform that connects citizens with municipalities, rewarding everyday actions such as cycling, recycling and engaging with local news through a token system. In doing so, it supports more active local participation and stronger dialogue between citizens and local authorities. MDIF's investment supports team growth, geographic expansion and improvements to marketing and technical infrastructure.

Egab Egypt

Ventures

Egab is a marketplace platform that helps local journalists across the Middle East and Africa place stories with regional and international outlets. It supports fair income opportunities for reporters and increases the visibility of credible local perspectives in global coverage. MDIF's investment supports market expansion and strengthens commercial operations.

Fempower Serbia

Western Balkans Fund

Fempower is a community and media platform focused on women's financial independence and career development. By improving access to information, networks and opportunities, it aims to support greater economic participation by women. MDIF's investment enables the launch of Fempower's full platform, including a magazine, portal, podcast, job marketplace and business support hub.

PTWP Poland

Pluralis

PTWP is a B2B business media and events group, publishing specialist magazines and online portals and organizing major conferences, including the European Economic Congress. Through a share exchange with Pluralis, PTWP became a shareholder in Gremi Media S.A., one of Poland's leading publishers of economic and business news, including Rzeczpospolita. The transaction contributes to the development of a strong, independent platform for audiences seeking reliable, business-focused news and debate.

Rádio Novelo Brazil

Ventures

Rádio Novelo is a podcast production company creating original and commissioned audio series, known for narrative storytelling and coverage of underreported issues. The company brings diverse voices into Brazil's public debate through a scalable audio business. MDIF's loan supports market research, sales capacity and podcast production.

1TV Moldova

MDIF General Fund (PRI)

1TV is a Russian-language national television channel launched by the founders of TV8, Moldova's leading independent TV station and a former MDIF client. It expands access to independent, balanced news for audiences long dominated by pro-Moscow outlets, strengthening media pluralism. MDIF's loan refinances an existing facility to remove a potential conflict of interest and provides working capital.

Portfolio performance

2025

Revenue

Total revenue 2025
$1.2B

↑ **26%** vs 2024 due to strong year for our largest investees

↑ **9%** avg. client growth vs 2024

Reach

Total reach 2025
164M

↓ **30%** vs 2024 due to exits

↑ **38%** avg. client growth vs 2024

Staff

Total staff 2025
8.2K

↓ **1%** vs 2024

56% women & non-binary

Viable is no longer enough. The work now is transformation.

By Patricia Torres-Burd, Managing Director, MDIF's Media Advisory Services

Media Advisory Services (MAS), MDIF's in-house venture support unit, was built around media viability. It helps clients strengthen their businesses so they can use investment effectively, or in the case of pipeline partners, become investment-ready. The end goal is organizations that serve their communities better and are financially resilient enough to stay independent.

In 2025, what viability requires has changed.

The intermediaries that once drove audiences to independent media are becoming dead ends. Platforms trap users within their own ecosystems, penalising content that links elsewhere. AI-powered search delivers instant answers without sending anyone to the original source. AI Overviews in Google search results cut click-through rates almost in half and across the news sector, more than 600 million monthly visits were lost in under a year. In a survey of 280 media leaders, nearly half expect further traffic declines of 43% or more within three years. The economics of traffic-dependent revenue are deteriorating fast and the small and mid-size independent outlets are the ones being hit hardest.

And yet the same year told a more complicated and hopeful story. The growth in newsletters, podcasts and membership shows that audiences are actively choosing direct connection over intermediated discovery. Community, expertise, cultural specificity and live in-person connection can form the basis of deep trust and that trust can become a defensive moat for independent media.

> **No model can train on a story that has not been written yet**
>
> Francesco Marconi, an affiliate researcher at MIT Media Lab and a Tow Fellow at Columbia University

AI sits at the centre of both the threat and the opportunity. I have seen too much of this industry to frame every disruption as purely a threat, but we cannot pretend the damage is not real. But our clients have something AI cannot produce: verified, human-reported, community-trusted information. They know their audiences in ways no language model can replicate and that credibility is not something that can be automated.

AI can help organizations create new forms of public service, turning verified knowledge into practical intelligence and helping audiences to tell fact from fabrication. There is a longer game too. AI products need a continuing supply of verified content and the organizations that have built a trove of authoritative information will be well placed when a licensing system arrives, as the economics require it will.

Change has always been central to the work. The task now is to go deeper and evolve MAS from a support service into a transformation partner.

Our work in 2026 is to help our clients build the direct channels, the audience relationships and the revenue models that do not depend on platform goodwill or search traffic. The organizations that make it through this period will be those whose leaders were honest about what was actually happening. They will be the ones that made the hard choices now, rather than waiting another year or hoping the platforms would change.

Viability was the goal. It is now the floor. The work ahead is to support our clients to build beyond it.

Last year, MAS supported 82 MDIF clients and partners through consultancies, mentorships and 16 knowledge-sharing events.

What our clients say about MDIF's financing and support

2025 and 2021–2025

100%

see MDIF financing and support as valuable or very valuable

99%
5-year average

88%

say MDIF's financing and support led to changes in how their organization operates or performs

88%
5-year average

100%

describe the change MDIF contributed to as positive

100%
5-year average

76%

say changes unlikely or very unlikely without MDIF's involvement

82%
5-year average

When AI supports public-interest mission

For most Indonesians, the law remains locked behind jargon and cost. MDIF client Hukumonline, an online legal information platform and long-standing advocate for legal literacy, addresses this through Klinik, a free legal advice column that translates complex regulations into plain language. By 2025, it had published more than 400 articles and reached 5 million users. The challenge is making that public service sustainable.

Hukumonline's answer is to build commercial products strong enough to support its public mission. One is Allex (AI + Lex), Indonesia's first legal AI. Built on Hukumonline's own legal database, Allex gives law firms and institutions fast, high quality answers that are grounded in Indonesia's legal and cultural context. That enterprise revenue allows Hukumonline to keep Klinik free. The project won Hukumonline the AMSI Award 2025 for best technology and product innovation.

The company did not arrive here by jumping on the generative AI boom. It had been laying the foundations for years: Advanced Search in 2017, Indonesia's first legal chatbot in 2018, a first AI pilot in 2023.

MDIF has supported Hukumonline as it turns trusted legal expertise into AI services. In 2025, the company took part in MDIF's strategic AI Week to stress-test its roadmap with peers facing similar questions. This was be followed by attending the INMA Media Tech & AI Week.

For MDIF, bringing these organizations together helped surface a wider pattern and a replicable model of a community intelligence platform, that has potential anywhere a specific community faces complex information needs and a trust deficit, like law, agriculture, labour rights or health.

A replicable model: Community intelligence

1. A trusted organization
2. Verified, culture-specific knowledge
3. An AI interface that makes it usable
4. A community served, trust earned

PROVEN BY HUKUMONLINE

Hukumonline legal platform	**Legal database** regulations, rulings	**Allex** first legal AI	**Law firms & public** in Indonesia

In hostile conditions, we need islands of coherence

By Elena Popovic, Secretary and General Counsel, MDIF

In Serbia, some attacks on independent information infrastructure are impossible to miss: more than 30 journalists attacked while they reported on anti-corruption protests, €3 million in direct project subsidies going to pro-regime tabloids, state-controlled Telecom owning 35 media outlets after recent transactions. Others are quieter — a tax investigation here, a smear campaign there. Nobel Peace Prize laureate Maria Ressa calls it death by a thousand cuts.

Most of the countries where MDIF works could tell a version of that story.

We see our clients as small islands of coherence in a sea of chaos. Across our portfolio, the average Reporters Without Borders (RSF) press freedom score has dropped four points in four years. In 2025, for the first time in five years, that score reached 55, the threshold RSF classifies as a "difficult" environment, across a range from 25 to 78 out of 100. In the same year, two in five MDIF clients or their staff experienced attacks, arrests, harassment or censorship, according to our annual survey. Our clients provide an oasis of reliability in a turbulent world.

We built MDIF's investment model as a form of defense architecture. We provide investment and build revenue models that do not require trading mission for money. We bring in international capital because local political pressure travels less well across borders. We diversify ownership because it complicates capture. We stay for the long term — eight years on average with active clients — to create accountability that outlasts any single government's appetite for control.

And when pressure comes, we stay. Aircover, MDIF's defense support for clients under attack, has connected clients with specialist counsel, mobilized international advocacy, engaged diplomatic networks and made clear to those applying pressure that the international community is watching. Now we plan to take it further: an early-warning system that identifies emerging threats before they land, so clients are prepared rather than rescued.

None of this makes MDIF's clients untouchable. But it raises the cost of attacking them and lowers the cost of surviving the attack.

International capital is part of the support structure that helps independent media withstand pressure and, part of why, over 30 years we have kept returning capital to investors in a sector most have written off.

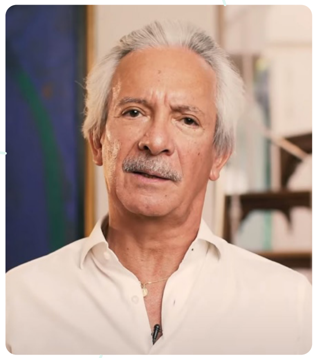
Under pressure: two cases in focus

Our commitment does not end when an investment does

Mzia Amaglobeli
Georgia, Batumelebi

One year in prison
Arrested on 12 January 2026

The founder of Batumelebi, an independent outlet MDIF supported, was arrested after a confrontation with a local police chief and sentenced to two years for “resistance, threat, or violence” against an official. Rights groups have called the charge legally unjustified and the pretrial detention retaliatory — punishment, in their assessment, for what her outlets reported. She is the first woman journalist imprisoned in Georgia since independence in 1991, a marker of a sustained campaign to silence critical voices.



José Rubén Zamora
Guatemala, elPeriódico

Three years in prison
House arrest from 12 February 2026

The founder of elPeriódico, an investigative outlet MDIF supported, was arrested and sentenced to six years for alleged money laundering, a charge international press freedom groups have called politically motivated and tied to elPeriódico’s extensive reporting on government corruption. An appeals court later overturned the conviction but ordered a new trial, while he continued to be arbitrarily detained. By May 2023, the outlet had been forced to shut down under financial and legal pressure.

Not there yet? How we make it investible

By Bilal Randeree, MDIF Chief Program Officer

The hardest conversation to have with a founder seeking investment for their business is to tell them: you are not there yet. Most of them have already built something valuable — an audience that trusts them and a mission that matters. The gap is on the business side. What they often lack are consistent revenues, financial discipline and the systems needed to scale. Too many get stuck between grant funding and investment readiness.

Amplify is MDIF's response to that gap. It supports early-stage media businesses with real potential, offering the mentoring, consulting and financial support they need to overcome growth barriers and become investible. In 2025, it operated across ten regional cohorts, covering Europe, the Western Balkans, Ukraine, Kenya, Nigeria, Southern Africa, Asia and Myanmar.

The results from Amplify Europe, which wrapped up in 2025, show what the model can do. Across a cohort that averaged 78 percent revenue growth, one company secured an investment from Pluralis, MDIF's investment vehicle for European media, and a second advanced into the investment pipeline.

Building a stronger independent media sector requires many different forms of support. MDIF's role is helping promising companies become investible. As resources tighten, we are aligning Amplify more deliberately with that objective. Amplify is becoming more selective, the investment team is engaging earlier and, where appropriate, financial instruments are replacing grants. If we want a stronger and more resilient media sector, we need to move beyond concern about why independent media struggle to attract capital and build the pipeline of businesses ready to receive it.

Example:

Amplify Europe
2023-2025

€1 → €43
revenue per euro of innovation funding

+78%
average revenue growth

37%
average staff growth

91%
average audience reach growth

The path to investment

11
companies across Bulgaria, Croatia, Hungary and Romania entered Amplify Europe

2
advanced into the investment pipeline

1
secured investment from Pluralis

Amplify programs
2025

AFRICA

Nigeria Media Innovation Program
NAMIP
Nigeria
28 companies

Amplify Kenya
Kenya
4 companies

Amplify Southern Africa
Southern Africa
18 companies

PIMHIE
Ethiopia & Zambia
9 companies

EUROPE & UKRAINE

Amplify Europe
Central & Eastern Europe
11 companies

Amplify Western Balkans Fund
Western Balkans
5 companies

Ukraine Emergency Fund
Ukraine
3 companies

Ukraine Innovative Media Program
Ukraine
5 companies

ASIA

Amplify Asia
South & Southeast Asia
22 companies

Myanmar Media Program
MMP
Exile
12 companies

116 companies supported across **10 programs**

media development investment fund

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