media development investment fund

Impact Dashboard 2026

Photo: La Diaria

Content

Executive **summary**

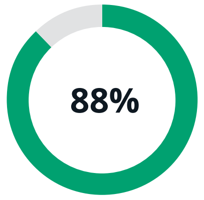
Impact on clients

84%
average revenue growth with MDIF, outliers excluded

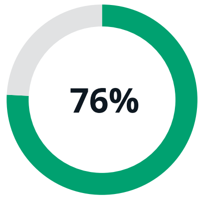
207%
average reach growth with MDIF, outliers excluded

5%
average staff growth with MDIF, outliers excluded

see MDIF financing and support as valuable



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



say the changes were unlikely or very unlikely without MDIF's involvement

Impact on society

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

78% of clients report real-world impact from their work last year

503 awards won in the past five years

About MDIF

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

Because trustworthy information is as essential to a functioning society as roads or water systems, we have spent 30 years investing in the independent media and information ventures that keep it flowing.

We provide loans, equity and strategic business support to media organizations, civic tech platforms, data tools and information services that form this infrastructure, in places where market conditions and political pressures put it at risk.

We do it so people have the facts to decide, communities have a shared reality to hold together and democracies have the means to hold power to account.

30
years investing in independent information

$280m
in total loans and equity investments

159
media and information companies invested in

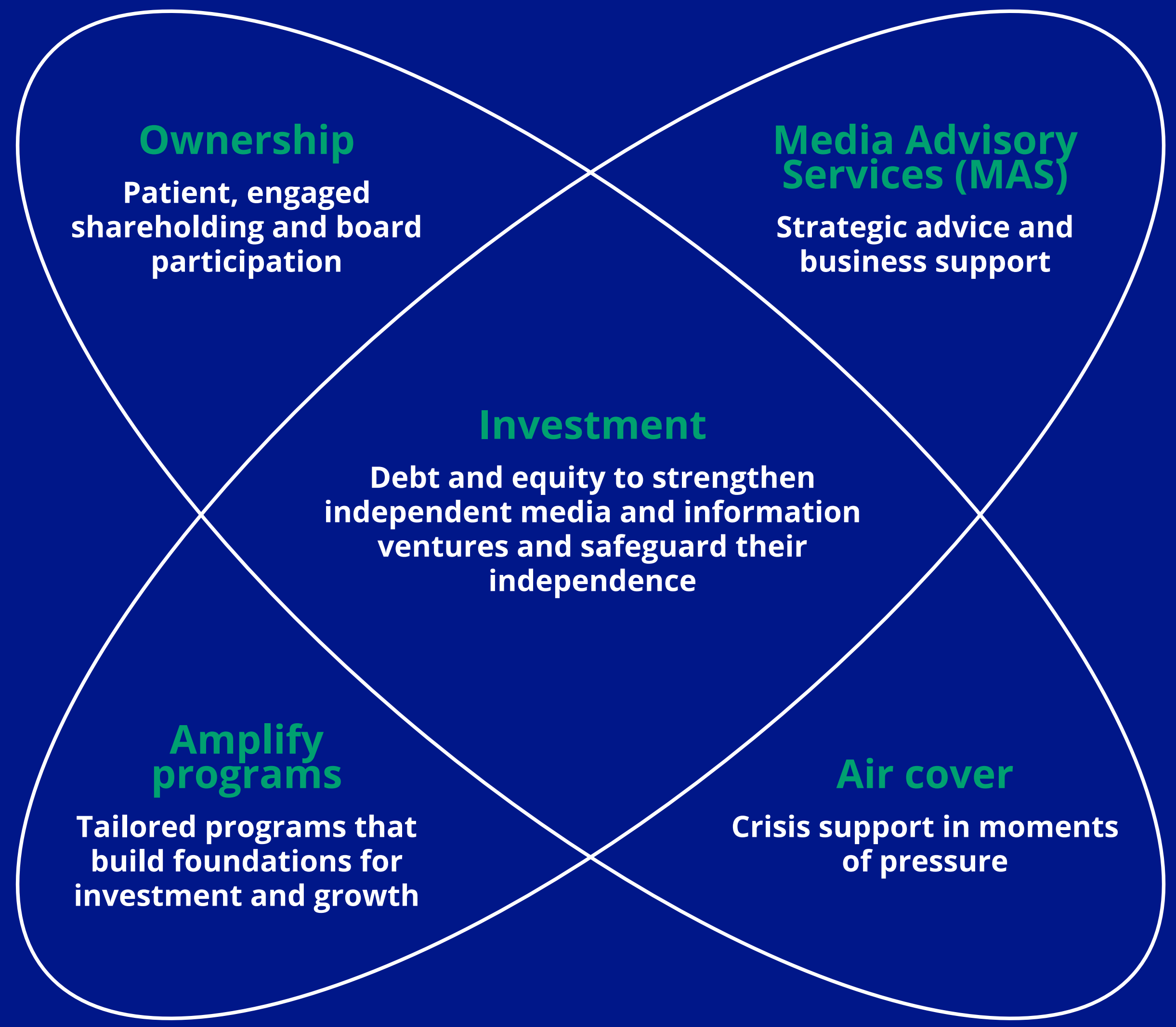
$59.5m
in total technical assistance and other grants

50
countries worldwide

10%
write-off rate, a private equity discipline and well below typical venture capital losses

Since 1996, as of December 31, 2025

MDIF’s model



About **Dashboard**

Since 2005, we have assessed impact on two levels: how our support strengthens clients and how their work benefits their communities, recognising both as contributions to change, achieved alongside others[1].

Level 1: Impact on clients

Our financing and advisory services aim to help build viable media and information ventures, strong enough to preserve their autonomy. We track reach, revenues, and staff count because these indicators are comparable across different business models, helping us understand how clients develop over time. To understand our own role, we go directly to clients, asking how they experience and evaluate our support.

Level 2: Impact on society

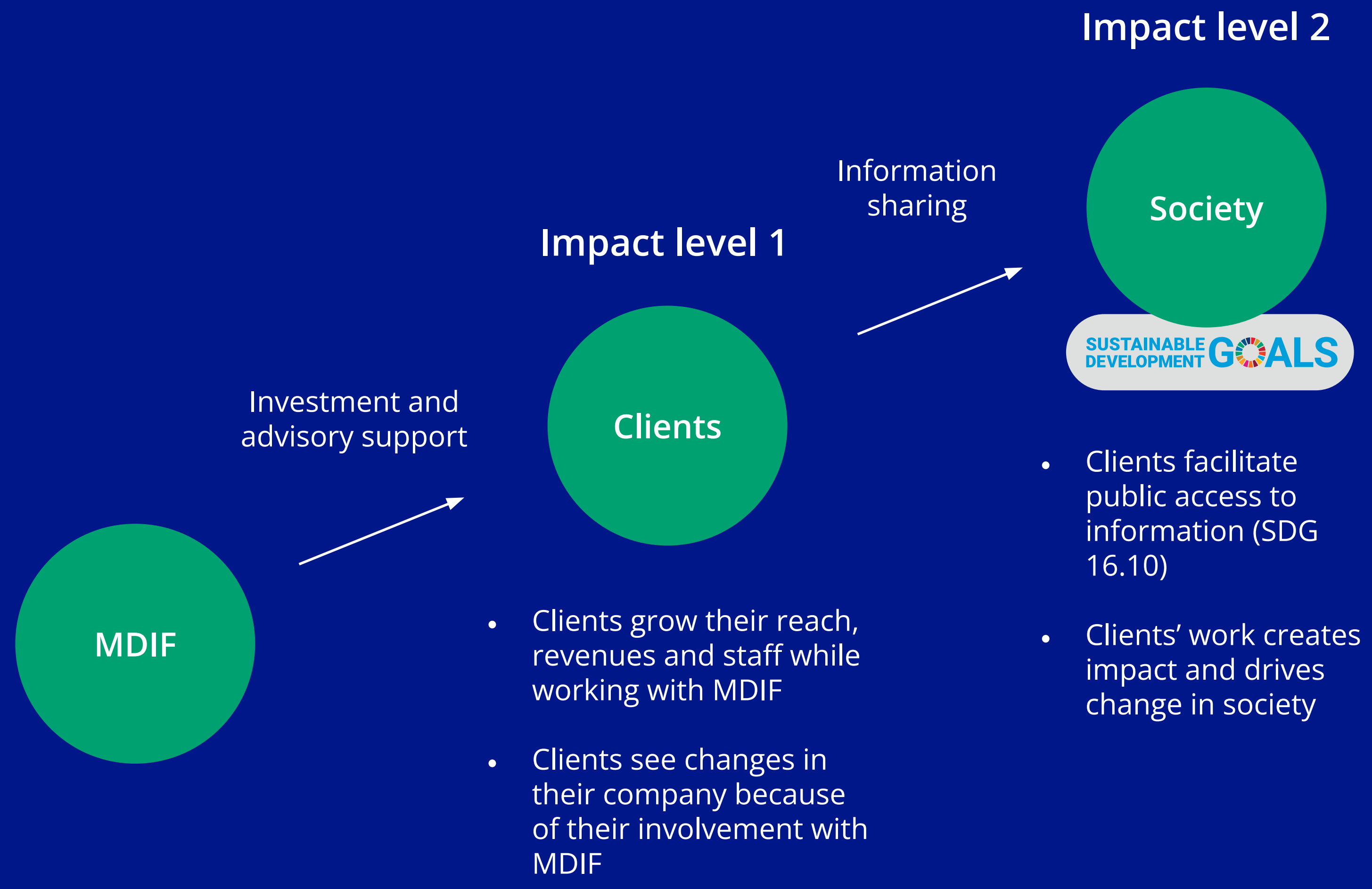
Our ultimate goal is to help clients provide reliable information that people need to build free and thriving societies. At this level, we track:

- the number of people with access to information through our clients, in line with Sustainable Development Goal 16.10,
- awards and recognitions clients receive as signals of quality,
- impact cases to illustrate the change that numbers don't reflect,
- country-level indicators to monitor broader systemic trends.[2]

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

We invest globally in media and information ventures that form part of public interest information infrastructure, as long as they are independent and serve the public good.

At the end of 2025, we held $119 million in assets under management across 56 companies in 31 countries, through ten funds. The shape of our portfolio has kept changing over three decades: from printing presses in post-communist Europe, through the first generation of digital-native newsrooms, on to podcasters, social networks and civic tech platforms, and now AI-powered ventures and data tools. By 2025, a quarter of it sat outside legacy and digital media. MDIF invests in the public interest information infrastructure for the future that is already here.

56
media and information businesses

8,194
total staff across portfolio companies

31
countries

56%
women and non-binary staff

25%
outside legacy and digital media

42%
women and non-binary management

As of December 31, 2025

Portfolio composition in 2025

By type

Media — editorial models: digital and legacy · 75%

Information ventures — data, analysis, knowledge infrastructure · 18%

Community/creator ecosystem — participation, networks, creators · 7%

By region

Europe · 30% Asia · 25% Africa & MENA · 23% LATAM · 22%

By target audience

General national audience · 67% Niche audience · 15% Regional/local · 13% Other · 5%

By size

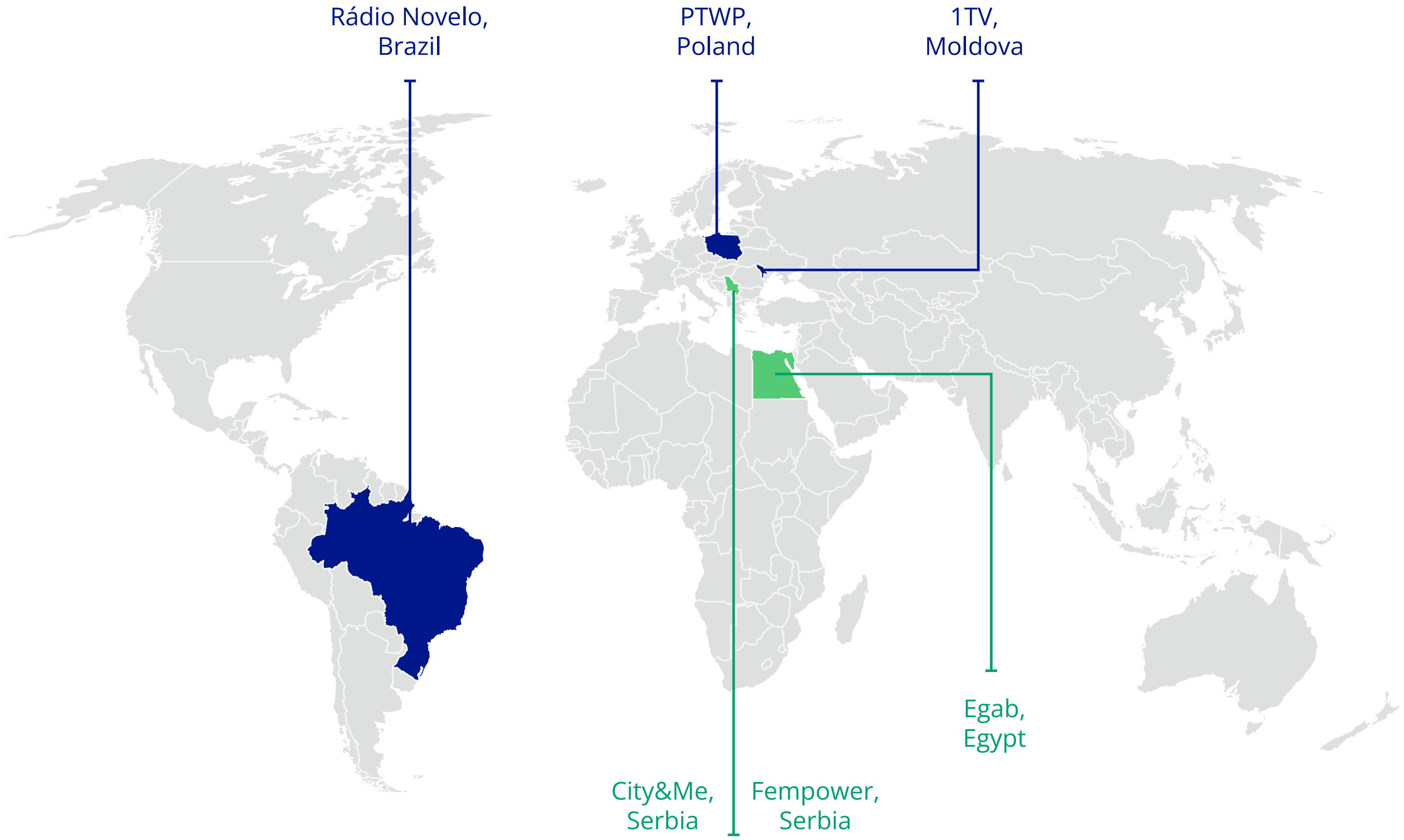
Large · 9% Medium · 27% Small · 60% Micro · 4%

New companies in our portfolio, 2025

$9.7m
cash invested

6
new portfolio companies

3 of 6
fit the wider lens of independent media



Digital and legacy media

Information ventures and community and creator ecosystems

1 **City&Me, Serbia Western Balkans Fund**

City&Me is a mobile civic-engagement platform connecting citizens with municipalities and rewarding actions such as cycling, recycling, and engaging with local news through tokens. It supports stronger local participation and dialogue with authorities. MDIF's investment supports City&Me's growth and expansion.

2 **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.

3 **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 supports women's economic participation. MDIF's investment supports the development of Fempower's platform.

4 **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.

5 **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.

6 **1TV, Moldova MDIF General Fund (PRI)**

1TV is a Russian-language national television channel launched by TV8's founders to expand access to independent, balanced news for audiences long dominated by pro-Moscow outlets. MDIF's loan refinances an existing facility to remove a potential conflict of interest and provide working capital.

Impact on clients

The long-term data shows that most clients grow during the relationship with MDIF and their feedback points to the value of our financing and support.

MDIF provides loans, equity and strategic advice to strengthen the businesses that make up public interest information infrastructure, so they can stay independent and keep serving the public. Client data tracks progress against that goal.

Over the course of a partnership, 7 in 10 clients grow nominal USD revenue, 6 in 10 increase their reach and 4 in 10 expand their staff. On average, excluding the top and bottom 5% of outliers, MDIF clients grow audience reach by 207%, revenue by 84% and staff by 5% during their time with MDIF. Reach and revenue grow ahead of headcount, meaning clients scale but remain lean.

To understand our contribution, MDIF asks clients directly how its financing and support shaped their progress. Their responses are below.

What clients say about MDIF's financing and support, 2025 and five-year average

100%
see MDIF financing and support as valuable or very valuable

5-year average 99%

88%
say MDIF's financing and support led to changes in how their organization operates or performs

5-year average 88%

100%
describe the change MDIF contributed to as positive

5-year average 100%

76%
say the changes were unlikely or very unlikely without MDIF's involvement

5-year average 82%

Portfolio performance over the full MDIF partnership

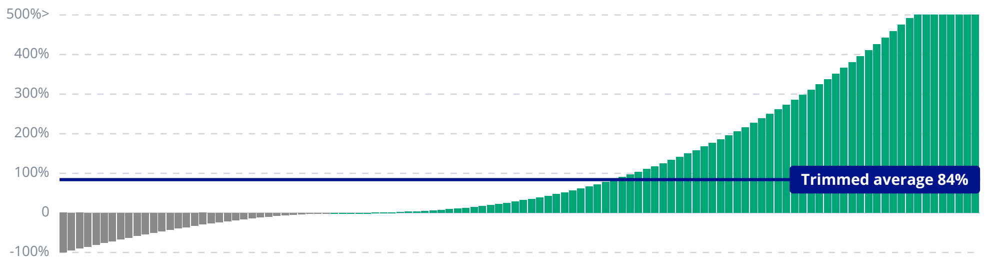
Each bar is one company, sorted from steepest decline to biggest gain.

Grew or were stable · Declined · Avg. growth, excl. top & bottom 5% of outliers

Revenue

70%
of companies grew or held

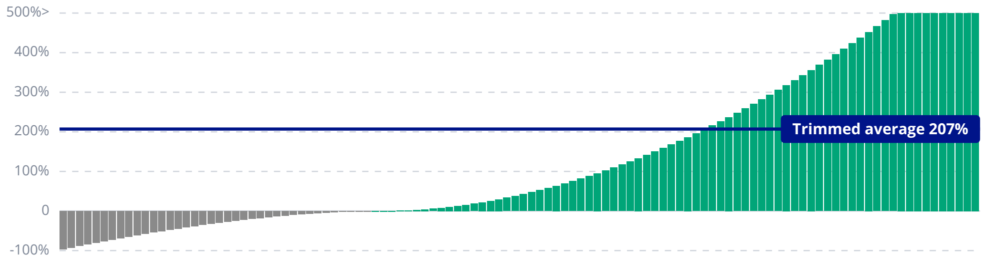
112 companies • range -100% to 17,069%



Reach

65%
of companies grew or held

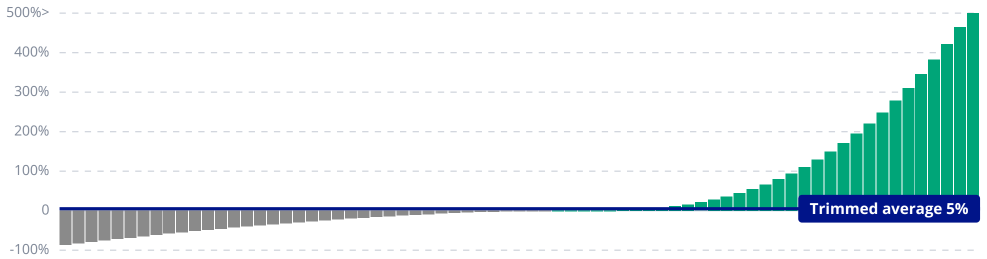
112 companies • range -97% to 20,706%



Staff

45%
of companies grew or held

71 companies • range -97% to 20,706%



Impact on clients: Hukumonline, Indonesia

For most Indonesians, the law sits behind a wall of jargon and cost. **Hukumonline** has spent two decades chipping at that wall, first as an online legal information platform, now as Indonesia's first legal AI business. Its work sits at the specialist end of MDIF's portfolio: a domain-expert information venture built on deep knowledge of a single field, in this case Indonesian law.

MDIF invested in Hukumonline in 2017 through the Emerging Media Opportunity Fund (EMOF I). The relationship has run through several phases of the company's development, from legal content publisher to data business and now AI. This past year, Hukumonline moved AI from pilot to a commercial line. MDIF supported this process by creating opportunities for the company to pressure-test its roadmap with peers facing similar questions, first through MDIF's strategic AI Week and later at INMA Media Tech & AI Week.

The product at the heart of the shift 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 grounded in Indonesia's legal and cultural context. The product won Hukumonline AMSI Award 2025, a national Indonesian media industry award, for best technology and product innovation.

The numbers reflect a company that built on its strengths rather than one that jumped on the generative AI boom. Revenue has grown more than fivefold since MDIF's investment. Over the past five years, advertising and subscriptions have each roughly doubled, while events revenue has more than quadrupled, with enterprise AI now added to the mix. Hukumonline had been laying the foundations for years: Advanced Search in 2017, Indonesia's first legal chatbot in 2018, a first AI pilot in 2023.

Hukumonline is an example of a community intelligence platform, a model with potential anywhere a specific community faces complex information needs and a trust deficit, whether the field is law, agriculture, labour rights or health.

A blueprint for domain-expert AI

HUKUM ONLINE .COM

A trusted organization	Verified, culture-specific knowledge	An AI interface that makes it usable	A community served, trust earned
Hukumonline	Hukumonline's legal database	Allex - first legal AI	Law firms & public in Indonesia

Impact on clients: Food For Mzansi, South Africa

Food For Mzansi is an award-winning South African media covering the country's food and farming sector. Within MDIF's portfolio, it is an example of community media that builds an active ecosystem around a shared sector. The company first engaged with MDIF through the South Africa Media Innovation Program (SAMIP), and in 2021, MDIF became an equity investor to support its growth.

MDIF has supported Food For Mzansi throughout the development of its business. Over the past year, this support included targeted assistance from Media Advisory Services (MAS) and its Revenue Expert-in-Residence. This work helped Food For Mzansi introduce a unified revenue dashboard and forecasting system, build a structured sales and partnership pipeline, strengthen CRM practices, and connect editorial planning more closely to audience and sales data.

One of the key shifts was building stronger data discipline to track and analyze audience behaviour. At the heart of that work was "Stand Up and Be Counted", a national survey of more than 700 farmers that served both as policy and industry evidence and audience research, reshaping editorial priorities, podcast strategy, audience definition and commercial positioning. The project won Gold at WAN-IFRA's African Digital Media Awards.

Since MDIF's investment, Food For Mzansi deepened its audience relationships. Social media audiences and newsletter subscriptions doubled. Revenues more than doubled, alongside a decisive shift in the mix: events grew several hundred percent into a stable, repeatable revenue stream, with its flagship annual gathering now drawing 2,000 people.

Food For Mzansi shows what a next-generation independent media company can look like, and why it is worth investing in: rooted in a community that trusts it, commercially disciplined and built around products that serve public purpose and financial resilience at the same time.

How mission and commercial strength reinforce each other

foodformzansi.co.za
THE NEW FACE OF SOUTH AFRICAN AGRICULTURE

Audience relationships deepened

- Social and newsletter audiences doubled
- Events gather 2,000 people
- Award-winning audience survey filled by 700 farmers

How mission and commercial strength reinforce each other

↔

Commercial strengthening

- Revenue doubled
- Revenue mix diversified
- More structured sales
- Net results stronger

Impact
on Society

Our clients reach an estimated 164 million people. They produce public-interest work that has real impact and earns recognition for its quality. Together, they are the infrastructure that helps people, communities and democracy thrive.

Pipes carry water. Cables carry electricity. Independent media and information ventures carry trustworthy information that lets people make informed choices, communities find common ground and democracies stay accountable. In 2025, our clients are estimated to have reached a population comparable to Bangladesh, the world's eighth most populous country. That figure is down from the previous year, reflecting major exits from the portfolio.

164m

estimated people reached by MDIF clients

8 in 10

of clients report real-world impact from their work this year

1 in 2

won awards in 2025

503

total awards in the past 5 years

Reach only matters if what flows through the infrastructure is worth trusting. Awards serve as a testament to the quality of the work, with 51% of MDIF clients winning accolades in 2025. Over the past five years, we recorded 503 honours.

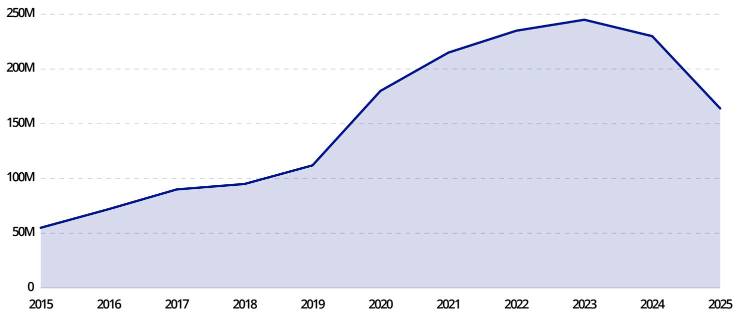
What ultimately counts is whether the work changes something. 78% of all clients (all that filled the annual 2025 survey) reported work that had real-world impact. From investigations that led to policy reforms and charges to human interest stories that changed lives, this is the infrastructure at work. What it carries is information. What it makes possible is a society that can understand, decide and act.

Infrastructure is not neutral to its surroundings. The companies we invest in shape the conditions around them and are shaped by them in turn. 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 56/100), Transparency International Corruption Perceptions Index (39), the World Bank Voice and Accountability Indicator (50)(2)[3] and the SDG Index (71).

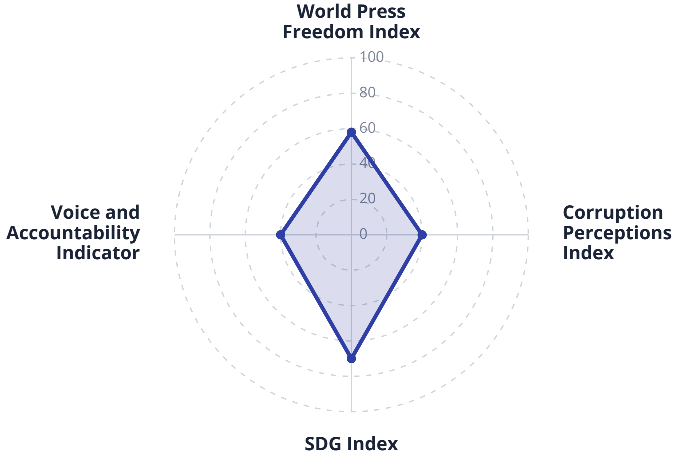
Total client reach, 2015-2025

164 million

2% of the global population



MDIF portfolio mapped against external indices



(3) Based on the World Bank Voice and Accountability Indicator 2024. The original result of 0.01 on a scale from -2.5 to 2.5 has been converted

Impact on society: Petit Press, Slovakia

The case for independent public interest information is usually made in democratic terms: pluralism, accountability, informed citizens. But the returns are also financial. 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.

The ROI of public interest information

PETIT PRESS

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.

Impact on society: Rappler, Philippines

In the Philippines, an estimated 30,000 people were killed without trial during Rodrigo Duterte's so-called "war on drugs" between 2016 and 2022. In March 2025, Duterte was arrested and detained at the International Criminal Court in The Hague, where he now faces charges of crimes against humanity.

Central to building the case were years of reporting by MDIF client **Rappler**, co-founded by Nobel laureate Maria Ressa. Rappler's investigations, including award winning **Murder in Manila**, identified victims and exposed operational patterns behind deaths officially recorded as anonymous suspects who "fought back." That work helped build the public record that human rights advocates and investigators now draw on.

After Duterte publicly attacked Rappler for its reporting, the state pursued the outlet and Ressa through licence, tax, and cyber libel cases that together carried the threat of nearly 100 years in prison. Despite sustained legal harassment and personal risk, Rappler kept publishing, building an archive that the Philippine state could neither sue, nor legislate out of existence. Rappler acted as an institutional counterweight to the Duterte government, repeatedly challenging its narrative on the killings and sustaining domestic and international scrutiny.

Duterte's trial is scheduled to begin on November 30, 2026. As the ICC proceedings move forward, Rappler's work stands as a stark reminder of the critical role independent media play in pursuing justice, no matter how long it takes.

The ROI of public interest information

RAPPLER

Events happen	Independent media documents	Public record accumulates	Accountability
30,000 killed, framed as suspects who fought back	Rappler and others document cases, contest the narrative	Built with rights groups, victims and whistleblowers	ICC charges, trial set for November 2026

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