

# Appendix C: Media Development Investment Fund

**Mission:** Investing in independent media around the world providing the news, information and debate that people need to build free, thriving societies.

**Method:** Providing Financing with affordable debt and equity. Providing business and strategic advice; training; digital consultancy to take advantage of digital opportunities

**Typical client:** Independent ownership; commercial, general interest news media; journalist-owned and managed; award-winning, original reporting; ready for growth.

**Financing sustainability:** Not all media can be sustainable, but all should be maximizing their impact. Impact requires Effectiveness.

**Effectiveness** requires striking proper balance of resources between:

- Content Quality
- Reach
- Content Quantity
- Sales (where viable)

**Major investors:**

- Arjuna Capital (USA)
- Autonomy Investments (USA)
- Bank Vontobel (Switzerland)
- Calvert Social Investment Foundation (USA)
- DOEN Foundation (Netherlands)
- Foundation for Democracy and Media (Netherlands)
- Fritt Ord Foundation (Norway)
- Imprint Capital (USA)
- Open Society Foundations (USA)
- Oxfam Novib (Netherlands)
- responsAbility AG (Switzerland)
- Swedish International Development Cooperation Agency (SIDA, Sweden)
- Omidyar Network (USA)
- Dreilinden gGmbH (Germany)
- Hull Family Foundations (USA)
- John D. and Catherine T. MacArthur Foundation (USA)
- Swiss Agency for Development and Cooperation (USA)

**Some grant funding:** In early stages (non-recoverable, for development), or for specific needs (experimentation, legal defence, high-cost journalism—investigative reporting).

**Portfolio Performance Since 1995:**

Loans & Equity	\$113.4 million
News outlets financed	100
Projects financed	303
Countries invested in	31
Principal collected	\$60 million
Write-offs	4%
Interest, Div, Cap Gains	\$39 million

**Audience:**

**Total Portfolio Reach 2000 - 2013**

*In 2011, MDIF formally separated digital and traditional reach calculations. Previously reach figures were combined at the client level.*

