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# Independent Media

During the last strategy period (May 2014 – October 2018):

**\$32M**

investment capital deployed

**41**

organisations supported

**9**

for-profit investments (22%)

## What has changed?

The past four years have been a challenging time for independent media. Trust in the media is in decline, freedom of the press is under greater attack, and ad-dependent models of digital content are increasingly destructive to the quality of journalism, while fuelling the spread of misinformation. We seek new routes to impact, including supporting more non-profit cross-border collaborative investigative journalism, filling important evidence gaps (e.g., on the efficacy of fact checking), and testing specific narrower hypotheses around sustainable journalism models, such as membership-driven platforms.

## What will we do about it?

### Observation

### > New strategy

Coordinated, cross-border, collaborative investigative journalism has an impact

Support non-profit organisations and collaborations, including partnerships between journalists, data scientists, and advocates (e.g., ICIJ)

Trust in the media is good for business

Invest in new membership models (e.g., The Correspondent, Membership Puzzle Project)

There are very few proven solutions to reducing mis and disinformation

Invest in research and experimentation to foster innovation and improve the efficacy of existing solutions

Press freedom is often suppressed, even where rights are guaranteed by law

Find new ways to support press freedom, including through strategic litigation

Scarcity of mission-aligned investors across Latin America, Asia, and Africa

Invest in bringing new philanthropic and for-profit capital into the sector

## What's next?<sup>1</sup>

## Our goal

We will support independent media where media plurality is under threat, to promote journalism that holds power to account and informs individuals' beliefs, attitudes, and actions.

### Hypothesis

Directly supporting non-profit investigative journalism initiatives will allow us to have an outsized impact on accountability of those in power.

Investing in experimental financial models will enable sustainability and increased editorial independence.

We can begin to restore trust by ensuring that audiences have confidence in and feel represented by the media they consume.

We can help to defend press freedom through strategically chosen campaigns/ investments.

Providing venture support, investing in ecosystems and attracting new funders will stimulate innovation and scale the impact of our investees.

### Success

E.g., original, ground-breaking pieces of journalism that hold power to account.

E.g., profitable businesses producing quality journalism; models replicated by others.

E.g., more field-based evidence from outside the US and Europe on 'what works' in addressing mis and disinformation.

E.g., winning several landmark cases that change legal precedent or policy.

E.g., more abundant capital alongside which we can co-invest on media deals; successful follow-on funding for portfolio companies.

### Disconfirm

E.g., expensive investigative journalism fails to result in attributable impacts on those in power.

E.g., in 2022, we have the same number of, or fewer, profitable portfolio companies than in 2018.

E.g., no impactful new or significantly improved solutions to the misinformation problem.

E.g., a high loss rate in the cases we support.

E.g., failure to attract additional capital to the independent media sector.

<sup>1</sup> For each impact area, we have listed our working hypotheses, which inform our investment decisions, as well as examples of what evidence might lead us to believe our theory of change is on track ("success") and examples of what evidence or occurrences might lead us to believe we were wrong and should change course ("disconfirmation").