



## About Plurális

**Legal Name:** Plūrālis B.v. - Dutch limited liability company, based in Amsterdam.

**Total Fund Target:** €100m

**Strategy Manager:** Media Development Investment Fund

**Region(s) of Investment:** Council of Europe but a focus on Central and Eastern Europe.

**Inception Date:** November 2021 (with 3 executed transactions).

**Impact Themes:** SDG 16.10 which aims (16.10) to “ensure public access to information and protect fundamental freedoms, in accordance with national legislation and international agreements”, and also supports acceleration of the entire 2030 Agenda.

**Shareholders, investors and partners:** a group of prestigious European media companies, democracy-supporting foundations and impact investors, including:



### Current Portfolio:



## Context & Impact

A democratic society listens to the voices of minorities and marginalised groups – it hears their concerns and respects their human rights. Democracies are by nature a product of social and political diversity.

A free marketplace of ideas ensures competition between these media content suppliers and is essential to ensure a choice of media content and the availability of a wide variety of opinions and ideas.

For private independent media companies, a **diversity of financing options** is also critical. In some European countries, independent media companies seeking financing have no alternative but to accept capital from non-media businesses with commercial interests in unrelated sectors.

To flourish and carry out their social role, these companies need **mission-aligned capital** that respects their editorial independence and is backed up by state-of-the-art **media expertise** to support economic growth.

## Investment Strategy

Plūrālis is a multiple-stakeholder impact vehicle that purchases shares in independent media companies at risk of capture or those already captured, ensuring they stay free of vested interest control in Europe. Targeting:

- Essential media needing mission-aligned capital
- Digital focus
- Cash flow and growth
- Value creation via revenue diversification

Our investment framework is explicitly non-partisan: we invest in independent media companies practicing responsible high-quality journalism, regardless of editorial orientation.

Grounding each of our investments is the belief that citizens’ **access to a plurality of news sources is fundamental for sustaining European democracy.**

## Editorial Independence

From long experience, we know that a **strong business is the best guarantor of editorial independence**, which is why we invest in the company’s management and business prospects alongside helping them to preserve the editorial independence of their news operations.

The key differentiator is the blend of:

**Mission-driven governance** - that balances the protection of the societal value of the company and its need to be financially viable.

**Strategic media growth expertise** - that allows investees to effectively address the challenges posed by rapid technological change in the market and take advantage of opportunities that exist for well-placed companies.

## Media Development Investment Fund (MDIF)

MDIF is a not-for-profit investment fund based in New York, United States. It provides debt and equity financing supported by technical assistance to independent media companies in countries where access to free and independent media is under threat.

With \$148 million assets under management, since 1996 MDIF has invested almost \$300 million in 148 independent media businesses in 47 countries. Its investments help independent media around the world provide the news, information and debate that people need to build free, thriving societies.