JX FUND

SUSTAINING INDEPENDENCE

CURRENT STATE OF RUSSIAN MEDIA IN EXILE

Research Report
Berlin, November 2023

Purpose and approach of this research

The rising number of media in exile is of historical proportions. Never has there been a single group as large as that formed by independent Russian outlets.

Nearly two years have passed since Russia's full-scale invasion of Ukraine and its attempted final eradication of free speech at home. The continued existence of Russian independent media is a resounding achievement for both the global development community and especially the media teams themselves.

Nor are they simply surviving – Russian independent media accounted for 38 million website visits and almost 165 million views on YouTube in September 2023. The sector is diverse and continues to innovate. Some media have already built new resilient business activities and editorial products.

Yet the financial situation of most media is precarious and dependent on donor financing. Moreover, media still struggle with a myriad of operational issues, from securing stable residency for both physical staff and legal entities to countering the impact of censorship and tech platform policy changes on their ability to reach audiences.

The sector will keep facing such challenges, which will require a high level of sustained support and the development of systemic solutions. This in turn, calls for a deeper understanding of the media's needs, sector trends, and perhaps even more so how their impact is designed and measured.

Navigating the path ahead – including managing security issues, ensuring sustainable funding and staffing, and reaching audiences with impactful content despite unprecedented censorship – will require careful, data-driven decision-making from both media managers and the development community.

To assist this, JX Fund, together with the media researchers from The Fix, has compiled and continues to maintain an Exiled Media Dashboard (see page 29 for additional information) that monitors the evolution of both individual media and the sector overall.

The current report is based on that data, which is gathered both from open sources or regularly submitted by sector stakeholders, including the media themselves. As the base of knowledge grows, so will our ability to extract actionable insights. Our hope is that this will help address the current difficulties and help navigate the challenges to come.

Penelope Winterhager, Managing Director, JX Fund

Table of contents

1 Executive summary

2 Russian Media in Exile: Sector Overview

3 Timeline: Road to November 2023

4 Channels and Audience Reach

- 4a Distribution: Channels Usage and Trend Dynamics
- 4b Deep dive: Regional and Minority-Focused Media
- 4c Estimating Unique Users Reached

5 Media Finances and Resources Needed

- 5a Media Budget Structure and Dynamics
- 5b Deep Dive: Team Structure
- 5c Estimating the Total Need for Support
- 5d A Framework for Defining Impact

6 Media Relocation and Status

- 6a Team Distribution and Location
- 6b Situation of Russian Media in Exile in Key Countries

7 Appendix

- 7a Appendix I: Approach and Methodology
- 7b Appendix II: Exiled Media Dashboard Principles of Working
- 7c Appendix III: Legal Designations Used Against Media
- 7d Appendix IV: User Research and Market-Sizing
- 7e Appendix V: Sources and Bibliography

1 Executive Summary

A large, vibrant and diverse media sector in exile	• The scale and complexity of the Russian independent media in exile sector is of historic proportions, and its continued existence is a major success. • The types of media represented have different backgrounds, cover different topics, and use different channels—they include regional outlets and internationally recognized publishers, minority publications, innovative start-ups, podcast studios, ecological media, and streaming services • While Moscow/ St. Petersburg play an outsized role, a fifth of media come from regional cities and republics, and almost 30% were born in exile. • The sector is both vibrant, with 34 new projects (out of 93 covered in this report) launched in 2022-2023, and competitive. For example, Russian investigative outlets outperform well-known international peers in terms of reach, especially on YouTube.
Despite heavy censorship, media continue to reach large audiences	• Media face broad legal persecution and censorship in Russia (261 persons and organizations designated as foreign agents/ undesirable organizations) • Media continue to reach sizable audiences. They reach an estimated 6.7-9.6M individual regular users, and at least 5.4-7.8M within the country (total estimates of independent media content regularly reaching 6-9% of the adult population). • While the top two receiving countries of Russian émigrés are Serbia and Kazakhstan, media prioritize EU countries, which have greater press freedom and allow them to work in relative safety.
Funding at scale is a challenge – a plan to manage transition is needed	• Relocation significantly increased the costs of operating media (average budgets grew ~30% in both 2021-22 and 2022-23). Together with a high number of new media launches in 2022-23, this grew the estimated total sector cost to €32.7M per year. • Donor dependency is high (est. 79% of the average budget in 2022, assuming the same in 2023), but progress has been made, especially using reader revenue and production services. • Many media have prioritized editorial staffing – editorial staff accounts for 80-90% of staff (vs. typical amounts of 60-70%[1]), which has left many media's managerial, marketing and commercial capacity underdeveloped. • A transition plan to reduce donor dependency will likely require some consolidation of media as well as supporting media to rebuild commercial operations. Consolidation should aim to minimize the impact on audience reach and unique reporting capacity.
A chance to safeguard unique know-how and help others	• Many media continue to operate teams on the ground and produce unique insights at a time when analysis of what is happening in Russia is very scarce – they represent a unique asset for the global community (incl. for Western media, who often quote Russian media in exile when reporting). • Learnings from support for Russian media in exile can and will benefit other communities, from Belarus to Myanmar, which unfortunately are expected to grow in prominence given the global democratic decline.

1 A similar survey of Ukrainian media conducted in 2020-21 found that smaller media had an average of 60% of positions allocated to editorial, and large media had 67%. For more details please see https://thefix.media/2021/3/10/from-salaries-to-performance-management-insights-from-the-ukrainian-media-hr-report-2021

2 Russian Media in Exile: Sector Overview

Against all odds, Russian independent media have – as a group – survived the shock of 2022 and continue to reach a wide audience inside and outside Russia.

This is a phenomenon of historical proportions – the sector includes at least 93 media projects, ranging from early-stage startups and small media focused on ethnic minorities to large publishers serving the broad public.

Impressively, the sector has managed, if not fully overcome, the legal and operational challenges connected to having an estimated 1,500-1,800[3] staff members scattered across more than 30 countries all over the globe.

Despite the challenges encountered, the sector has produced globally competitive outlets that can match, and even exceed, Western peers (see exhibit 1 below).

KEY FACTS AND FIGURES

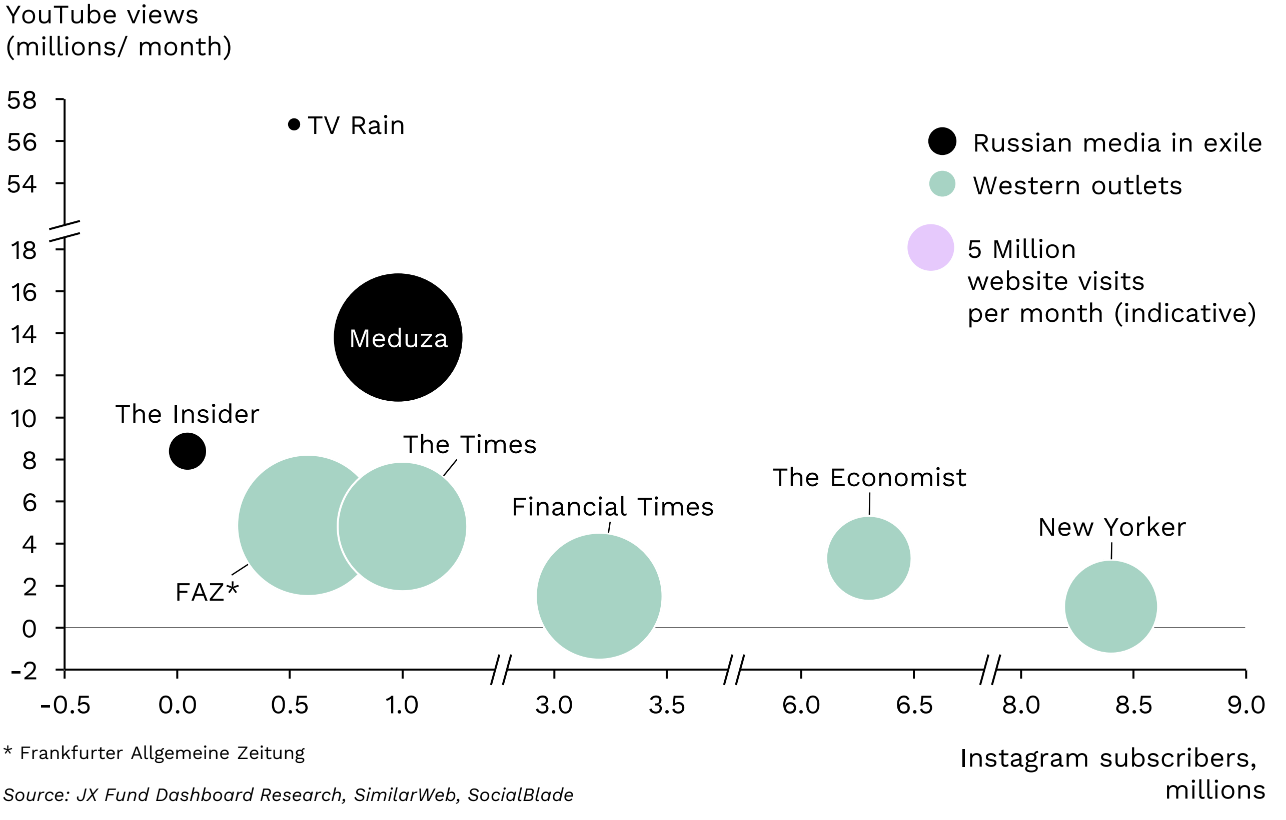
- At least 93 independent media operating abroad[2]
- Over 38 million monthly website visits
- 165 million monthly YouTube views
- Over 430 thousand TikTok followers
- Estimated 1,500-1,800 media workers located in at least 30 countries

Source: JX Fund Dashboard; data as of September 2023

Exhibit 1

Russian Media in Exile: Bigger Than You Think

Comparing website traffic, YouTube views and Instagram following for major Western publications and selected Russian media in exile (millions, September 2023)



* Frankfurter Allgemeine Zeitung

Source: JX Fund Dashboard Research, SimilarWeb, SocialBlade

2 Russian independent media in exile are defined as media and established news-focused content creators (typically with small teams, but based around a single lead anchor), targeting primarily the Russian and Russian-speaking audiences. Russian services of international outlets (e.g., BBC Russian Service, Open Democracy RU), media owned or controlled by Politically Exposed Persons (PEPs) and close associates, as well as state-funded media (e.g., RFERL, Current Time) were not included.
3 Media data shows at least 1,235 full time staff and 613 part-time staff working at 85 outlets. Assuming part-time staff work for a maximum average of 2 outlets, that implies at least 1,500, and potentially as many as 1,800, media workers.

Meduza, the largest independent Russian media in exile (already based abroad since 2014), is comparable to internationally renowned publications like the Financial Times or the New Yorker in terms of website visits and outperforms both outlets in terms of YouTube views.

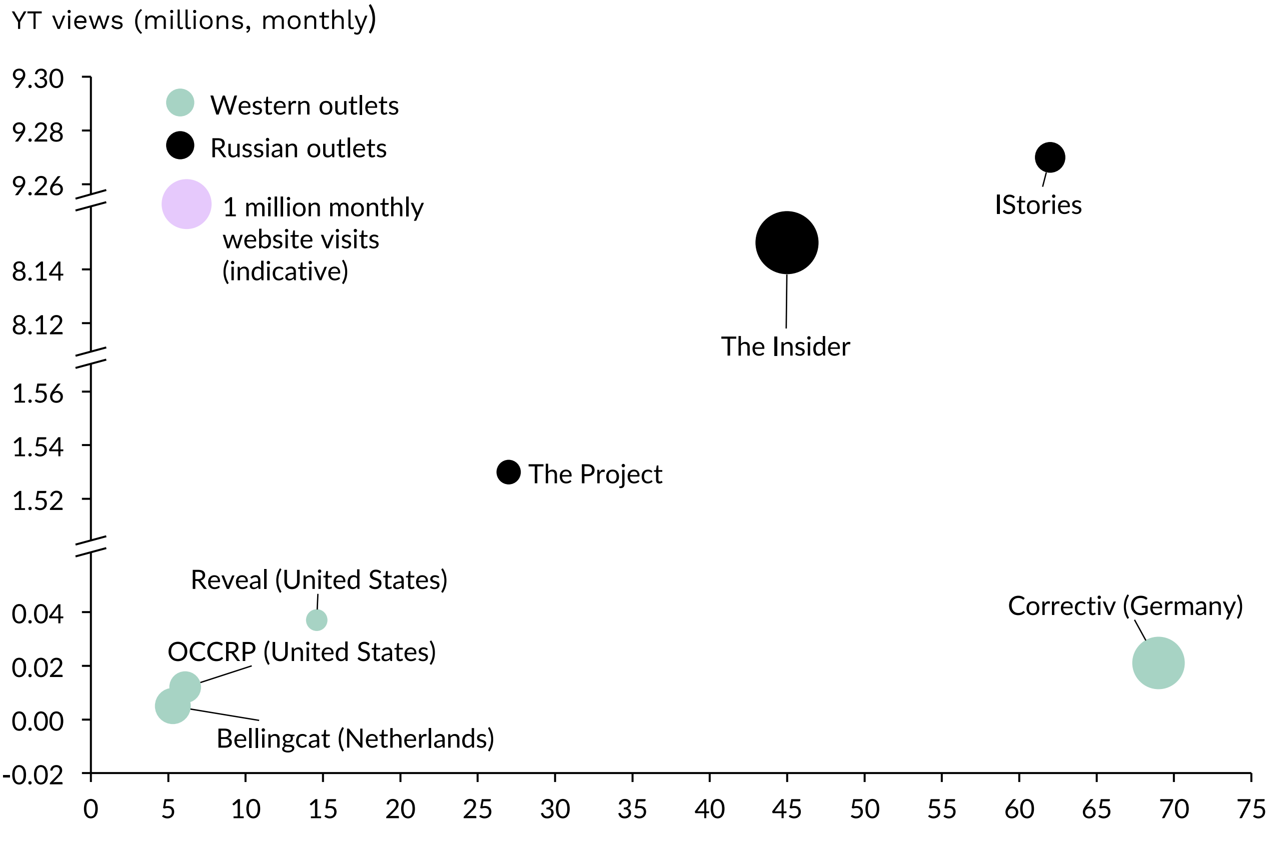
But Russian media have evolved differently due to their different environment. This is particularly visible in the prominence of YouTube channels – driven both by the popularity of the platform (Russians have access to relatively cheap data plans, making video streaming widely accessible) and the fact it has not yet been blocked by the state unlike, say, Instagram.

The contrast is even more stark with investigative outlets (see exhibit 2, below). Russian independent media specializing in investigations are significantly bigger in terms of website views than prominent Western ones and have YouTube channels that are larger by several orders of magnitude.

Exhibit 2

Investigative Outlets Turned YouTube Heavyweights

Comparison of Russian and Western media specialized in investigations in terms of YouTube views, Instagram followers and website views (Sept, 2023)



Source: JX Fund Dashboard Research, SimilarWeb, SocialBlade

The sector is far broader than several widely known, established publishers or investigative outlets. The research identified 93 Russian independent media[4] operating in exile (and more are being added). Around a third of these were launched in 2022-2023 (see exhibit 3, next page).

4 As of November 2023, 77 of these were active and 16 were dormant (defined as no meaningful public activity for over 3 months). It is worth noting that media, especially smaller, social media-focused outlets, are continuously being identified and added to the dashboard (the current number exceed 120). However, only 93 had been fully processed and assessed for the purposes of this report.

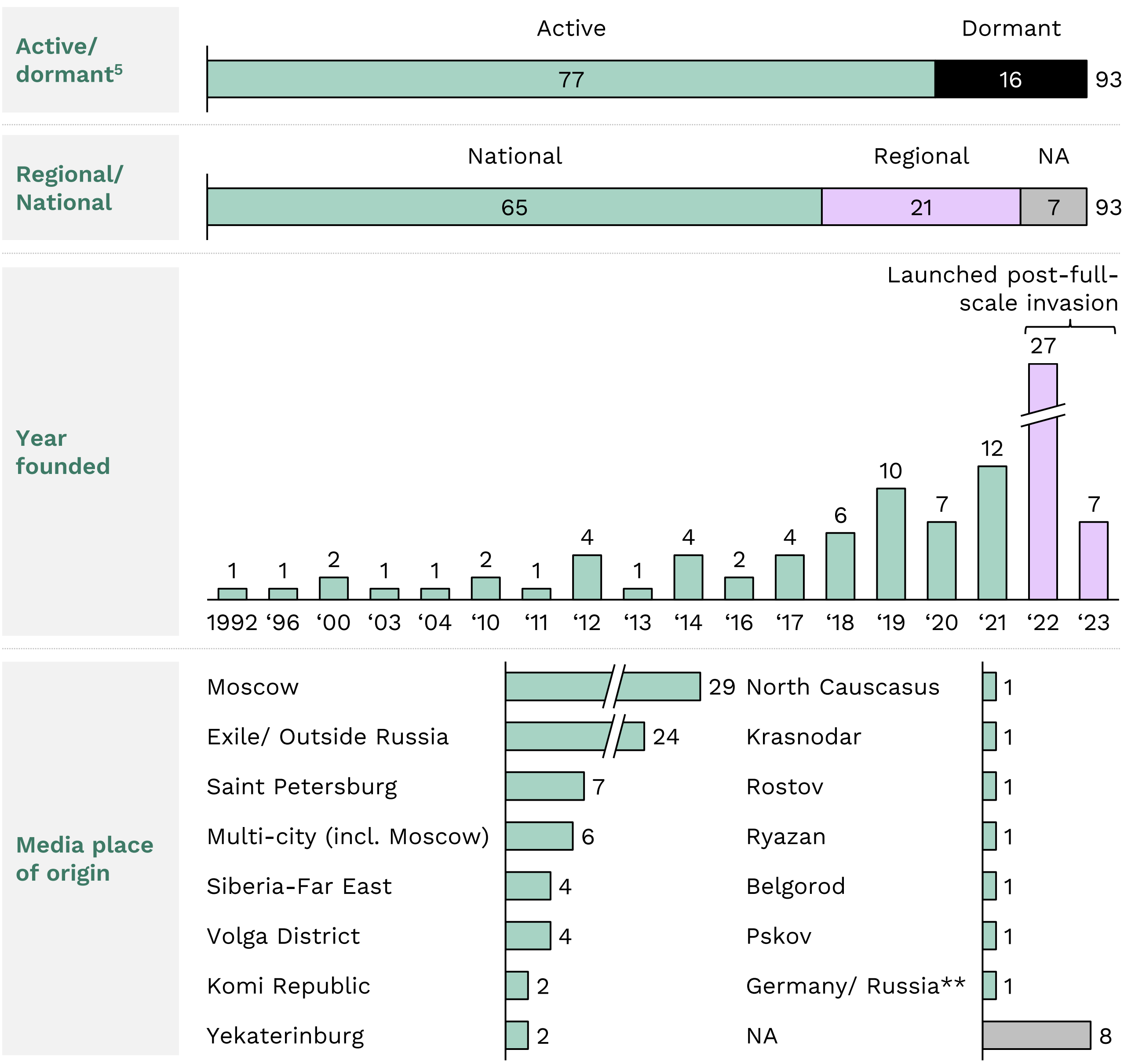
This underscores that the space remains enduringly vibrant and energetic. Many projects were a reaction to the full-scale invasion, dealing with topics like decolonization or state dysfunction (others had been planned beforehand).

It is worth noting that while Moscow and Saint Petersburg (often described as Russia's liberal bubble) play an outsized role in the country's exile media sphere, over 20% of projects hailed from regional cities or republics. Just under half of projects were conceived in Moscow or Saint Petersburg, with 28% being born in exile or outside Russia – further highlighting the sector's persistent vibrancy.

Exhibit 3

A Diverse and Vibrant Sector

Selected descriptive statistics of Russian independent media in exile (N=93)



* Note: In some cases, journalists have been registered as foreign while their outlets have not and vice-versa.
** Conceived across the two countries, rather than purely from an exile perspective (or from fully outside Russia)

Source: JX Fund Dashboard Research

5 Dormant media are defined as having exhibited no public activity over 3 months. Independent media suffer the same fragility of any start-up and are often more vulnerable changes in external environment. Keeping track of them allows to monitor the impact of the latter as well as the general health of the sector.

The diversity of the sector is also reflected in the thematic coverage of media. A visual representation (see Exhibit 4, below) of prevalent topics and subjects across 82 Russian media in exile reveals that Politics, Society, and News are the primary overarching themes[6].

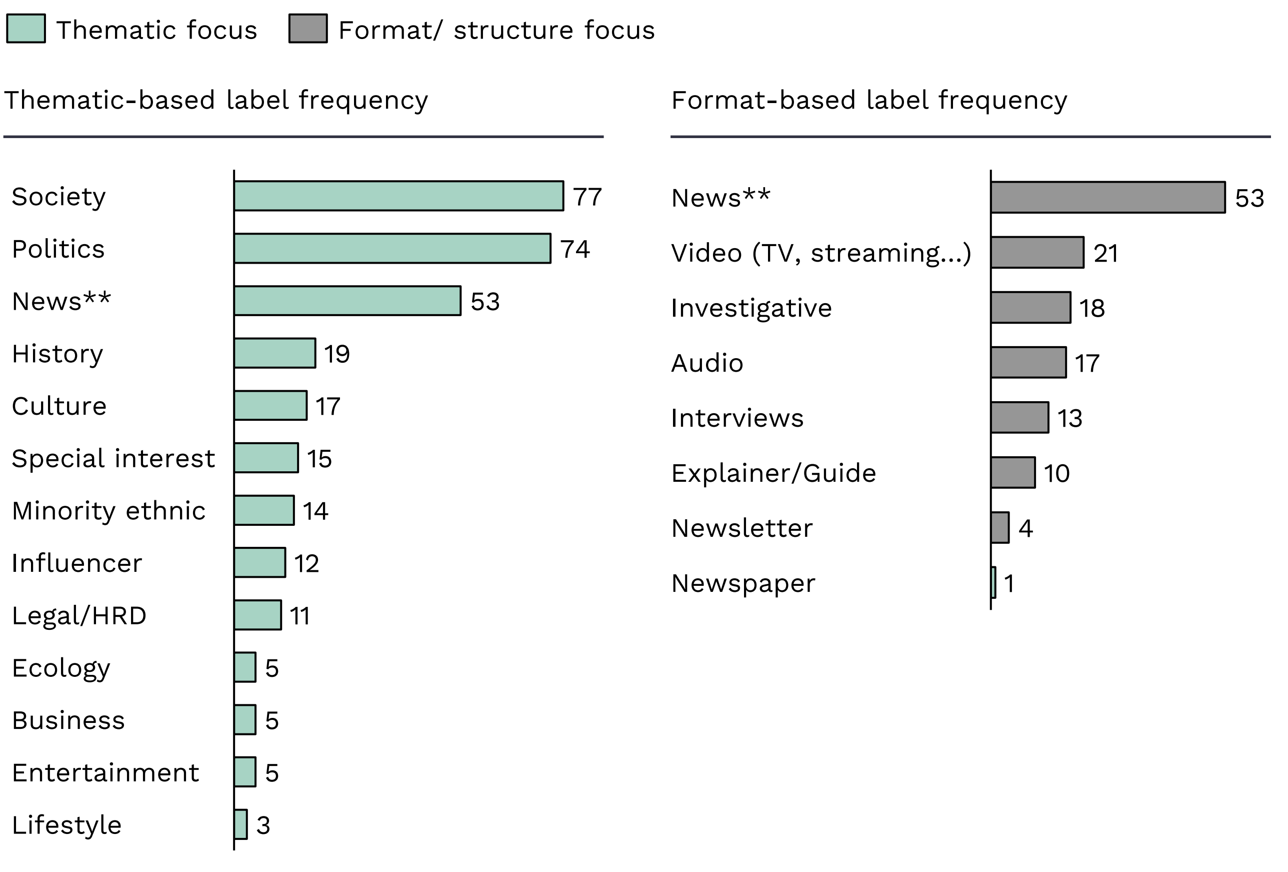
However, the content developed by the sector is far deeper and more diverse – it includes media focused on ecology, legal issues, and human rights, or analyzing Russia's history to understand how it impacted the formation of its modern society.

Additionally, labels such as "Minority" signify specific topics covering the lives of indigenous groups from Russia's multiple national republics and other non-Slavic ethnic groups. The latter is part of a still small but growing trend of coverage focused on decolonization.

Exhibit 4

Politics and Society in Center Stage

Frequency of topics and format labels* (N=82)



* By nature, media are fluid in their thematic focus and formats used. To create a best-attempt picture of the space, experts allocated a limited number of labels to each media (those which best characterized their priority areas of coverage or formats), subsequently comparing them to ensure relatively cohesive definitions. Note: an outlet can (and indeed most do) have multiple labels.
** News accounts for both a format (i.e., a newsfeed) and a topic (i.e., breaking news)

Source: JX Fund Dashboard Research

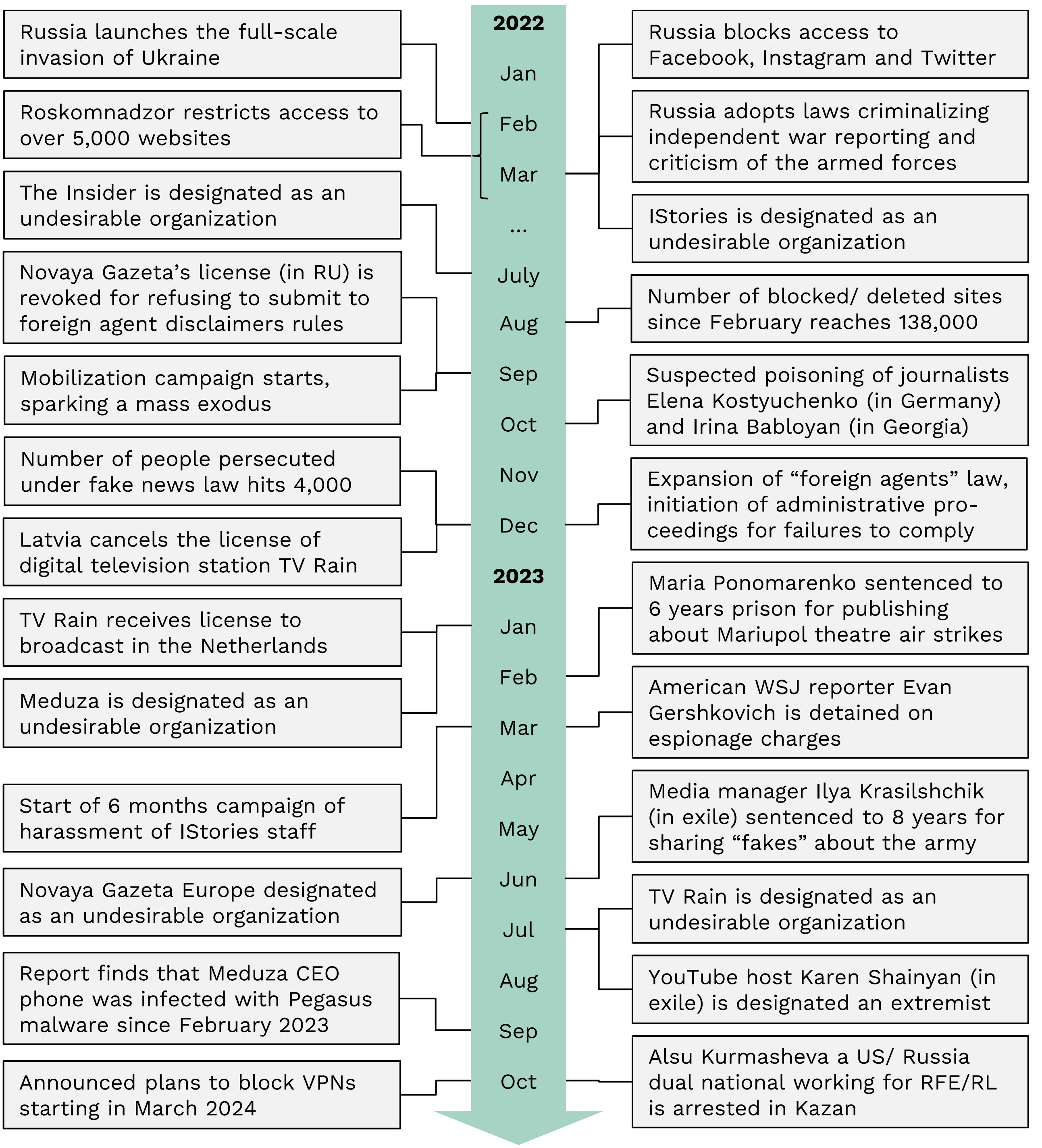
3 The Road to November 2023: Key Events

The almost two years since the full-scale invasion have transformed the Russian media space. In Russia censorship has increased (with the jailing of journalists, blocking of platforms), while in host countries media have experienced a range of challenges (see exhibit 5 below).

Exhibit 5

Challenging Times

Overview of key events and milestones for Russian media since the full-scale invasion



The period of unacceptably low but relatively stable level of press freedom exhibited throughout the 21st century came to an abrupt halt in 2022. Persecution of media reached unprecedented levels in the wake of the full-scale invasion of Ukraine (see exhibit 6, below)

Depressingly, even this was surpassed in 2023, when the country's press freedom score declined further, causing it to rank 164th among 180 countries surveyed by Reporters Without Borders.

Among the driving factors was the use of oppressive laws (i.a., rules on “foreign agents”, “undesirable organizations”, and “extremist organizations”) which have made life even harder for independent Russian media outlets. Many have been banned, blocked or faced other restrictions.

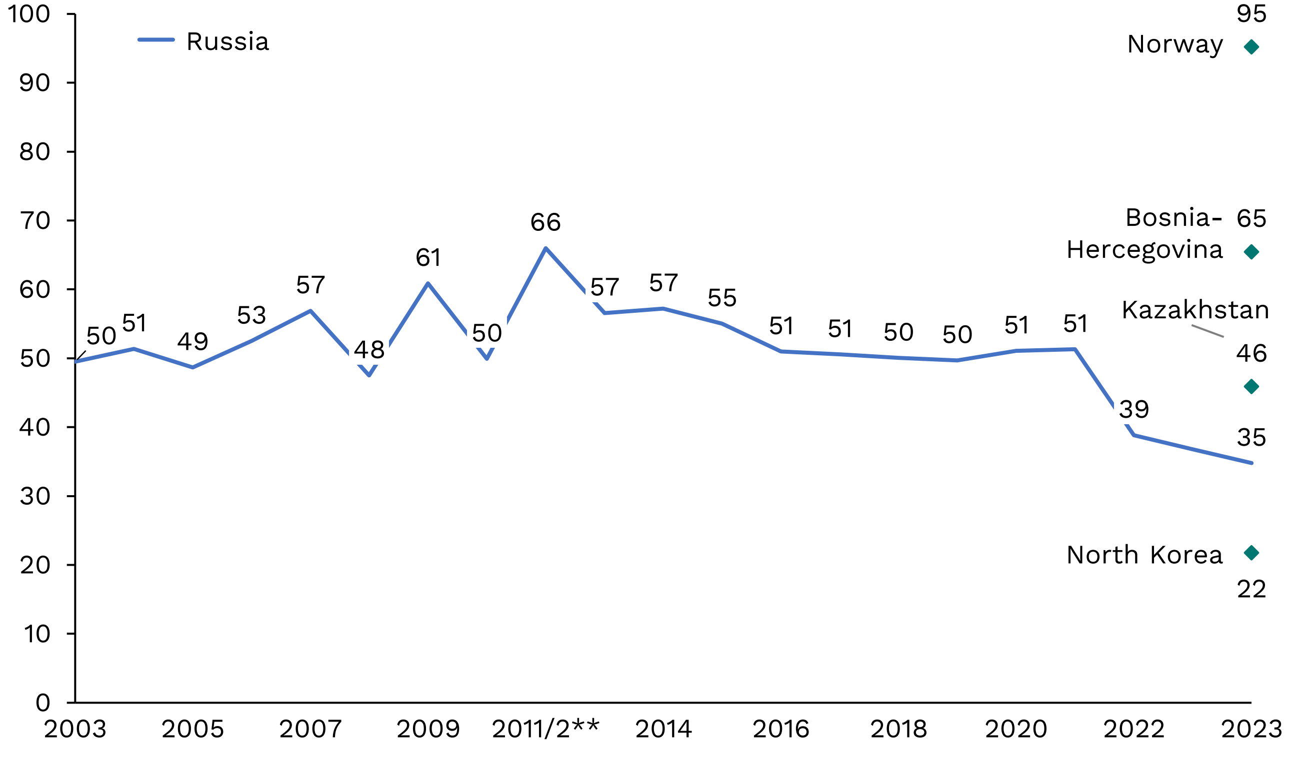
It is worth noting that these trends have been mirrored by an increase in propaganda, both domestically and in the occupied territories in southern Ukraine where the establishment of a new media arsenal has been used to spread the Kremlin's message[6].

Meanwhile, narratives that challenge the war or run counter to the official propaganda (with, among others, calling it a war rather than a “special military operation”), as well as reporting that is critical or deemed to discredit the armed forces, have been heavily criminalized and prosecuted.

Exhibit 6

Race to the Bottom: Further Decline of Press Freedom in Russia

Reporters Without Borders Press Freedom Index for Russia* from 2003 2023; 0-no press freedom, 100-perfect press freedom



* Additional countries as benchmarks; ** Joint rating for two years

Source: Reporters without borders Press Freedom Index, 2023

6 Prior to the mutiny, Prigozhin associate Aleksandr Malkevich, who has prior experience in running propaganda outlets within Russia, was in charge of setting up a network of media in occupied Southern territories of Ukraine that could produce, among others, propaganda content for domestic audiences (RSF, The Malkevich Propaganda Machine, 2023)

4a Distribution: Channels Usage and Trend Dynamics

Distribution of content and reaching audiences is a continuous challenge for all independent media in exile, but especially Russian ones. The cat-and-mouse games with Russian censorship authorities ranges from the persecution of individual journalists or blocking websites to banning entire social platforms (Instagram and Facebook were banned under extremism laws in March 2022).

As a result, most media pursue a strategy of diversifying channels of distribution, typically involving Telegram, TikTok and YouTube as an addition to their websites. The latter remains the primary platform for around three-quarters of media and reaches the largest number of individuals of any distribution channel – at approximately 10.7M cumulative users*.

YouTube, however, is a close second with over 9.1 million subscribers, although this comes from just 49 media (which is to be expected, as the skills and resources required to deliver video products tend to be higher). Telegram remains the core feature of the Russian media landscape – cheap and simple to operate – with over 80% of media having such an account.

Exhibit 7

Key statistics of Russian Independent Media in Exile

Descriptive statistics for media surveyed for the JX Fund Dashboard (Sept. 2023, N=93)

# of media using the following platforms		% of all media surveyed	Total cum. # of followers
# of media surveyed	93	100%	na
Have a website?	70	75%	10.7M*
Have a YouTube channel?	49	53%	9.1M
Have a Telegram channel?	76	82%	4.4M
Have a Facebook account?	58	62%	2.3M
Have an Instagram account?	65	70%	3.2M
Have a Twitter (X) account?	59	63%	5.0M
Have a TikTok account?	22	24%	0.4M

* Total cumulative unique users of all websites surveyed. Data as of April 2023 (latest date for which consistent data is available across all sites; among others introduction of Google Analytics 4 in late Spring has distorted data)

Source: JX Fund Dashboard Research ; data as of September 2023 except where otherwise indicated

4b Deep dive: Regional and Minority-Focused Media

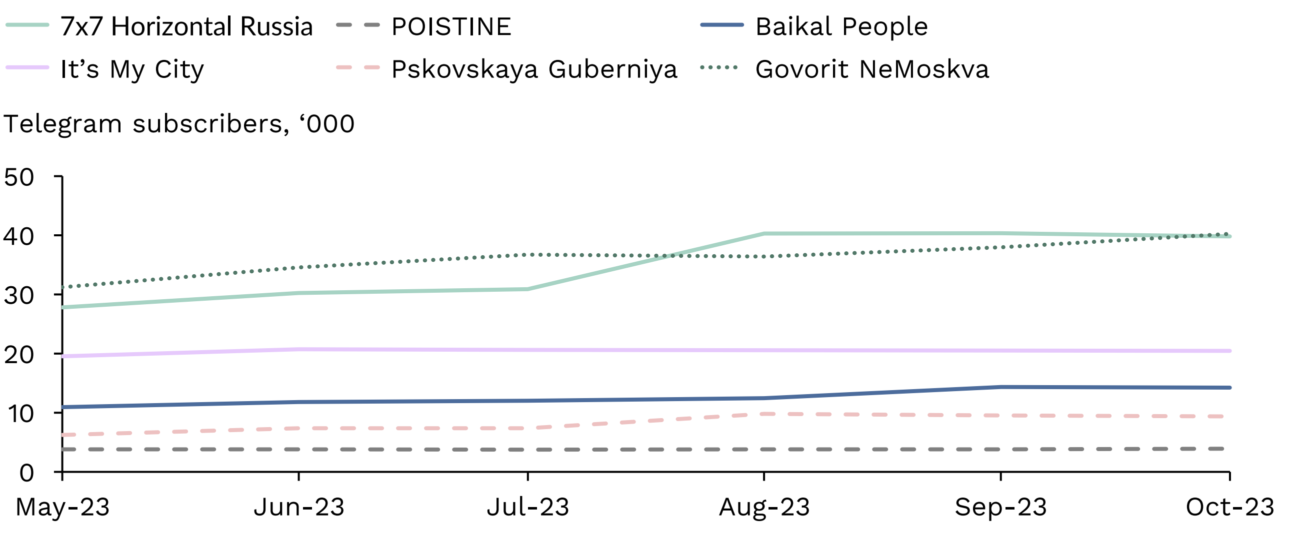
Russia's independent media sector in exile includes various outlets focused on specific themes or specialized in specific formats. Of these, it is worth paying particular attention to regional media and media focused on ethnic minorities[7].

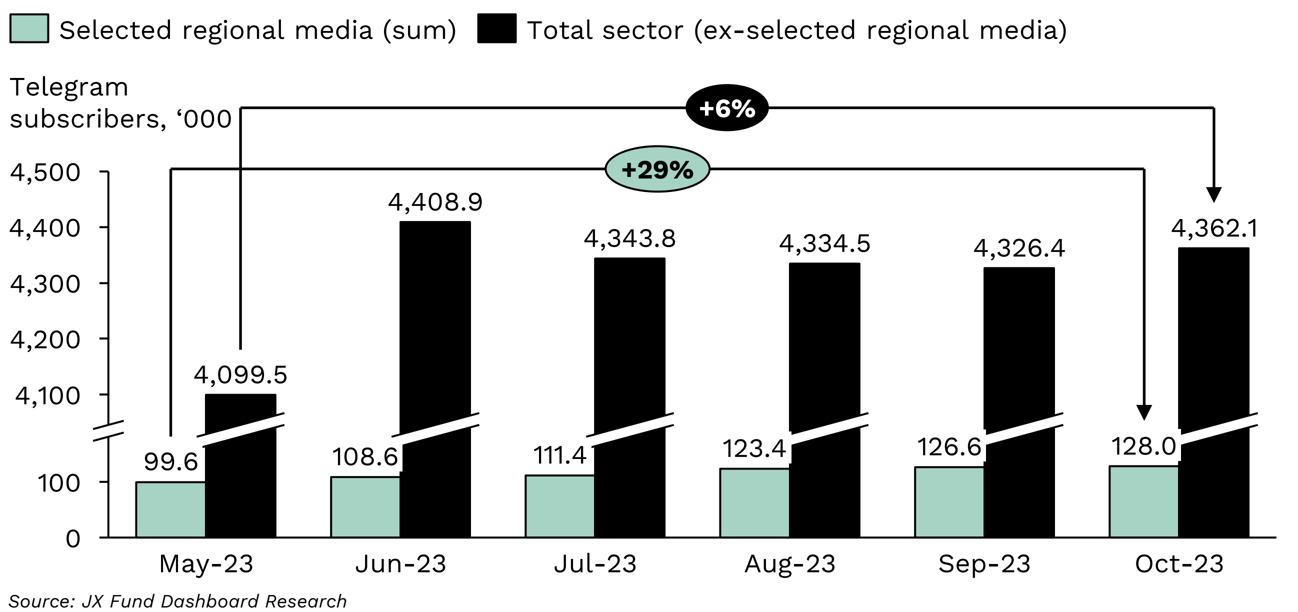
Regional media play an important in a country as vast and diverse as Russia (which has 83 federal subjects spanning 11 time zones), which is especially impressive given how hard it is to run them from exile. They cover stories that media reporting from Moscow or Saint-Petersburg (or abroad) have no visibility on but that are of vital importance to their audiences. Most regional media are small and try to stay under the radar. Some don't have websites, running Telegram channels and other social media accounts, making them hard to spot.

Exhibit 8

More than Moscow: Regional Media in Exile

Telegram subscriber growth dynamics of selected Russian regional media ('000s)





Source: JX Fund Dashboard Research

7 Given that many minorities live is specific regions of Russia, there is quite a bit of overlap between these groups. As a result, some media fall into both categories.

A selection of 6 notable regional media can be found on exhibit 8 (see previous page). They cover various territories and regional issues, e.g., the Baikal area, Islamic regions, decolonization, and regional cities like Yekaterinburg or Pskov.

A sign of their importance for audiences is the growth in their Telegram following. While the sector overall has been fairly stable, showing just 6% growth in the past half year (mostly driven by a jump in June 2023, during the Prigozhin mutiny), regional outlets have seen a consistent growth amounting to 29% (implying annualized growth of 65%).

Minority-focused outlets represent the other side of Russia's broad territories – specifically the fact that the country includes over 190 ethnic groups. This is an incredibly diverse and fragmented space – it includes relatively large groups concentrated in a single area (e.g., Chechens in the Northeastern Caucasus) as well as groups spread out across the country (e.g., Armenians or Roma).

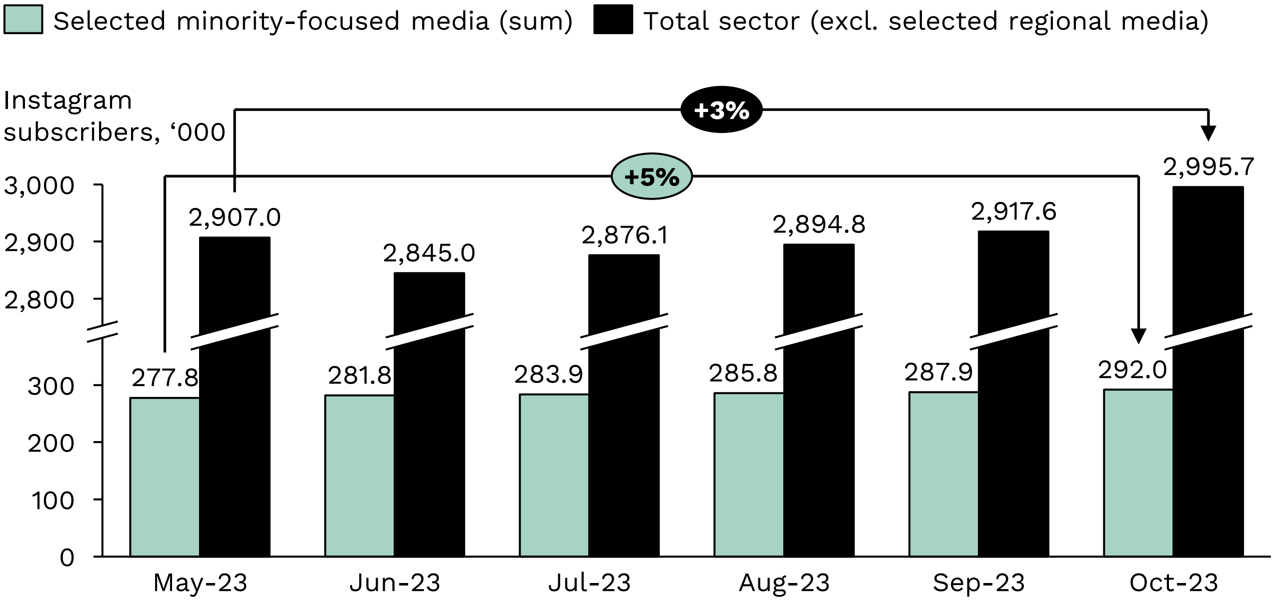
Several notable examples of such media include Asians of Russia (an outlet focused on Russia's various Asian nations), Dosh (which covers topics related to the Caucasus, home to dozens of ethnic groups), Komi Daily (focused on an area of Northwestern Russia populated by Finno-Ugric groups), Perito (which examines post-colonial trends with an ethnic perspective) and Poistine (both a regional and minority-focused media, exploring Islamic development in Russia).

It is interesting to note that one of the main channels these media use to share content is Instagram (see exhibit 9, below), which is blocked in Russia and has been relatively stagnant as a result. Encouragingly, the consistent growth on this platform suggests a relatively vibrant community that can be expanded and further engaged should these media be able to attract additional resources.

Exhibit 9

Blocked but not Overlooked

Instagram subscriber dynamics of selected Russian minority-focused media vs. sector overall ('000s)



Source: JX Fund Dashboard Research

4c Estimating Unique Users Reached

Estimating the reach of Russian independent media in exile is not a simple task. For one, the use of VPNs by people within Russia[8] both means that geography is often misattributed and the number of unique users maybe over-estimated (Google Analytics and similar tools often try to identify users across different sessions and devices – so that, say, the same person logging in from their phone and iPad is not double-counted).

Further, many users follow a media across different platforms – e.g., being subscribed to their YouTube, Telegram and Twitter. Thus, summing up followers across platforms would lead to substantial double-counting.

There is a similar mechanism at play when it comes to looking at different media outlets – many news consumers tend to follow at least a couple publications. That means summing them up would further over-inflate the assumed total audience figures (see exhibit 10 below).

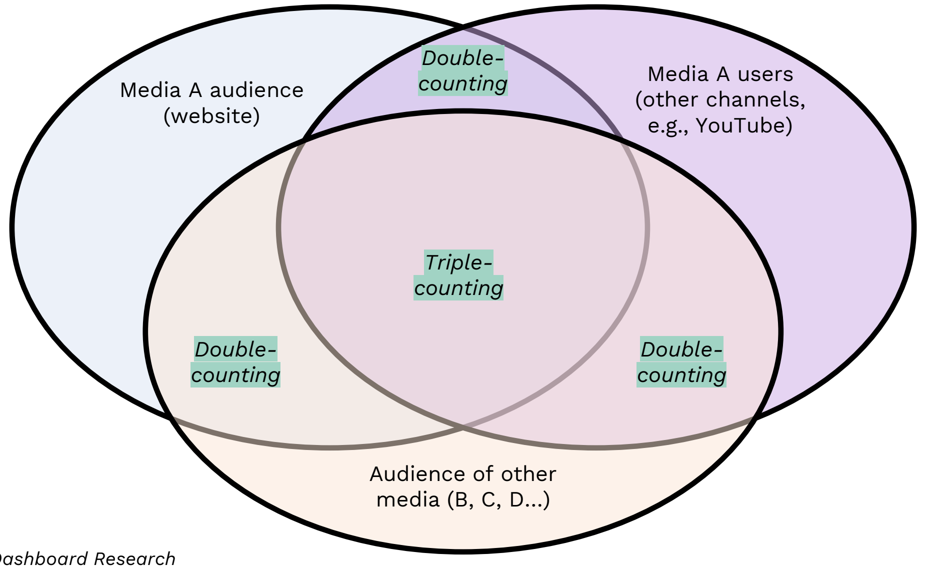
Trying to de-duplicate user figures is dependent on a wide range of assumptions, many of which are based on small data samples, often from other markets, as well as speculative extrapolations.

Nonetheless, a preliminary estimation for the structure (see exhibit 11, next page), suggests that there is a substantial audience for Russian independent media in exile, likely ranging between 6.7 and 9.6 million unique regular users. Of these, at least 5.4 to 7.8 are believed to be in Russia, with strong arguments that actual reach is 10-20% greater (see Appendix 7d for further discussion), bringing actual audience reached to 6-9% of the adult population. Further efforts should be made to refine the model and improve the general understanding of this space.

Exhibit 10

Overlapping Audiences

Illustrative Venn diagram of overlapping audiences



Source: JX Fund Dashboard Research

8 VPN, or Virtual Private Network, penetration in Russia increased from 3.37% in 2020 to 22.92% in 2022, according to research from Atlas VPN, Sensor Tower and AppTweak. https://www.statista.com/statistics/1358683/russia-vpn-penetration/ (November 29, 2023)

Disclaimer: Estimations of media reach requires multiple assumptions and extrapolations based on scarce data – even for free, transparent and developed countries. Estimations for Russian media sector are speculative and should thus be treated with extreme caution. Nonetheless, it is important to begin to develop our knowledge in this direction. The analysis below should be seen as a highly preliminary start, to provide an impulse for future research.

Exhibit 11

Estimating Russian Independent Media in Exile Reach

Preliminary market-sizing exercise of the Russian independent media in exile audience

	Estimated cumulative unique users per platform	De-duplication factor: other media (same channel)	De-duplication factor: consumes other channels[12]
Website	9.4M*	1.1-1.6x[9]	NA***
YouTube	5.2-6.6M**	2.7x[10]	80%
Telegram	4.4M	6.7x[11]	80%
Facebook	2.3M	3-5x[13]	90%
Instagram	3.2M	3-5x[13]	90%
Twitter	5.0M	6.7x[11]	90%
TikTok	5.0M	6.7x[11]	80%

6.7-9.6M unique regular users

* Estimated deduplicated audience (see Appendix 7d for additional details).
** Russian independent media in exile surveyed accounted for 164.8M views in September 2023. Based on a sample of analytics provided by media outlets, the ratio of views to unique viewers ranges from 1.1 to 1.4 (for a majority of media). That implies 118M to 149M monthly unique viewers. Among YouTube users in the US in 2020, 62% accessed the site daily, 92% weekly and 98% monthly[8] (note: extrapolation to Russia introduces error). Assuming weekly usage of 3.5 days on average, and monthly usage of 2 days a month on average, this suggests average use of 22.84 days per month.
*** Website users are used as the model base, with the estimated unique user base of each channel added on top

9 While there are many news addicts, they represent a very small share of news readers. On average people paying for media (already a high-consumption category) only pay for just over 1.1 subscriptions. https://www.niemanlab.org/2019/06/even-people-who-like-paying-for-news-usually-only-pay-for-one-subscription/. Mathematically the average number cannot exceed 1.8 – Meduza alone accounts for about 56% of deduplicated unique users. Given this, the ratio 1.8x publications on average per user would only be possible if every single independent media consumer was a reader of Meduza (and additionally other publications). Even a high figure of 1.6x media on average is likely to overestimate the double-counting of users.
10 The average YouTube user checks 9 pages daily (https://www.globalmediainsight.com/blog/youtube-users-statistics/), however, a survey of Russian users found that 30% said they use it primarily for news which would imply an average of 2.7 YouTube pages per user (https://www.statista.com/statistics/1285762/youtube-use-purposes-russia/).
11 Based on the distribution of number of Telegram channels by different user segments, the average Telegram user followed 13.5 channels. Assuming 50% of them were news or media related, that would make for an average following of 6.7 channels. Given Telegram's important role in shaping Russian internet culture, a similar amount is extrapolated to Twitter and TikTok, both of which are characterized by high volumes of consuming different channels. https://inclient.ru/telegram-stats/
12 Hootsuite data shows the audience that is unique to each channel from 0.1% to 0.9% (the highest amount is for YouTube). However, younger Russians are very heavy users of social media as a news source (see Appendix 7d). Moreover, the Hootsuite data reflect general consumption, not news consumption preferences. In the absence of clearer data, and to account for people who do not follow media as subscribers (to avoid being identified by security services as, e.g., consuming content of foreign agents, the figures were increased to capture potential additional consumption. YouTube, having a large share of unique consumers, was accorded a factor of 20%, as was Telegram (high popularity) and TikTok (due to its explorative algorithm). Remaining channels were assumed to have 10% of unique audiences
13 Assumed to be in the 50-75% range of Telegram consumption structure

5a Media Budget Structure and Dynamics

The relocation of hundreds of media staff took place with extraordinary speed and scale – and at a significant cost. Media budgets increased substantially to account for travel, visa and residency costs (including relocation of family members and pets), higher costs of living in receiving countries.

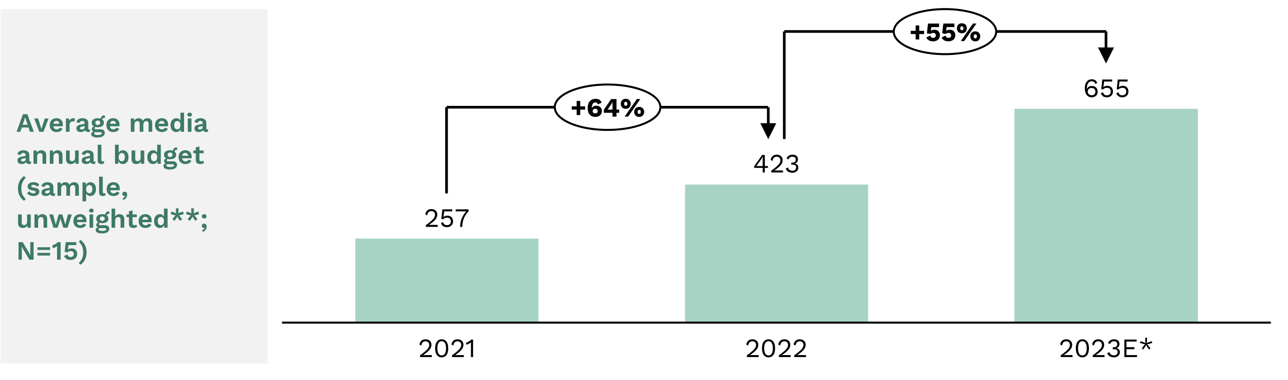
This was compounded by a cost-of-living crisis in many EU countries[14] (Germany saw 8.7% inflation in 2022, the Baltic states ranged from 17.2% in Latvia to 19.4% in Estonia). In many places like Georgia[15] and Serbia[16], the influx of Russian exiles itself drove up housing and living costs.

A sample of 15 budgets reviews an average increase of 64% in 2022 vs 2021 (see exhibit 12 below). It is worth noting that in 2022-2023 many new media were launched (see exhibit 3, page 6). Adjusting for these new outlets reduces both the estimated average budget and budget growth – to 31% year-on-year increase in 2022 vs. 2021, and 29% year-on-year growth in 2023 vs. 2021.

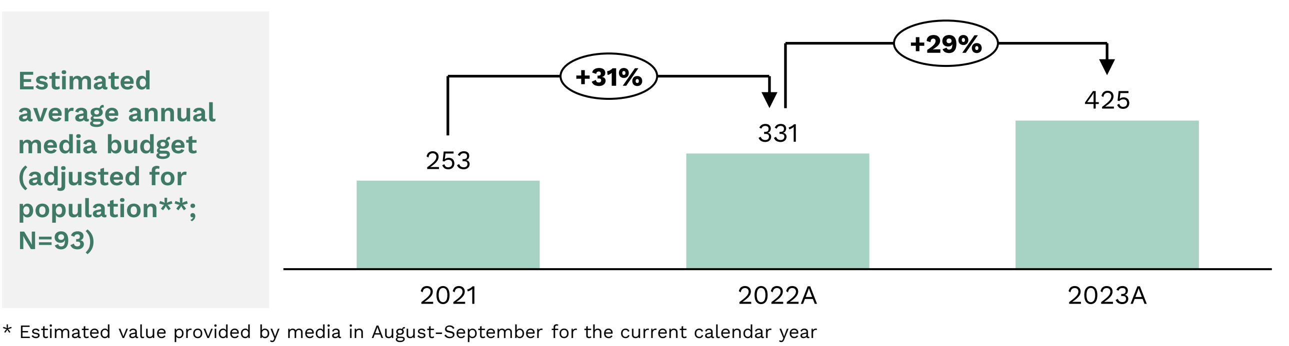
Exhibit 12

Rising Costs: How Budgets are Evolving

Budget changes during 2021-2023 (Euros ‘000, N=15)



* Estimated value provided by media in August-September for the current calendar year
** The sample of data obtained has a disproportionate share of large and mid-sized media, with underrepresentation of small/ micro outlets (for definitions see Appendix 7a). 4 of the outlets were launched in 2022, which is consistent with the large share of newly launched Russian media. The 2021 average budget is adjusted accordingly.



* Estimated value provided by media in August-September for the current calendar year
** Each year is adjusted to reflect the structure and distribution of types of media. New entrants in a given year are reflected in the following year (e.g., new media launch in 2022 are reflected in the distribution weights for 2023)

Note: there is an assumption of zero budget for dormant media. However, in practice there may be residual costs incurred during ramp down phase and/ or funds spent during a part of the year (prior to dormant status). While this may cause some undercounting of the total sector cost-base most dormant media qualify as micro or small entities and have very small budgets attached.

Source: Media budgets (names of media kept confidential for security reasons)

14 www.euronews.com/my-europe/2023/07/17/cost-of-living-crisis-took-its-toll-on-eu-households-in-2022-new-statistics-show
15 www.iwpr.net/global-voices/georgians-struggle-high-prices-amid-war-ukraine
16 www.euractiv.com/section/politics/news/war-profiteers-double-rent-prices-in-serbia/

Nonetheless, the increase was substantial and primarily funded by donations (see exhibit 13, below). Throughout 2022, grants made up 79% of the revenues in media budgets reviewed. Given the surge in new funds made available straddled 2023 (and commentary from media managers suggests that grant availability was comparable), it is reasonable to assume a similar portion of the budget was covered this year.

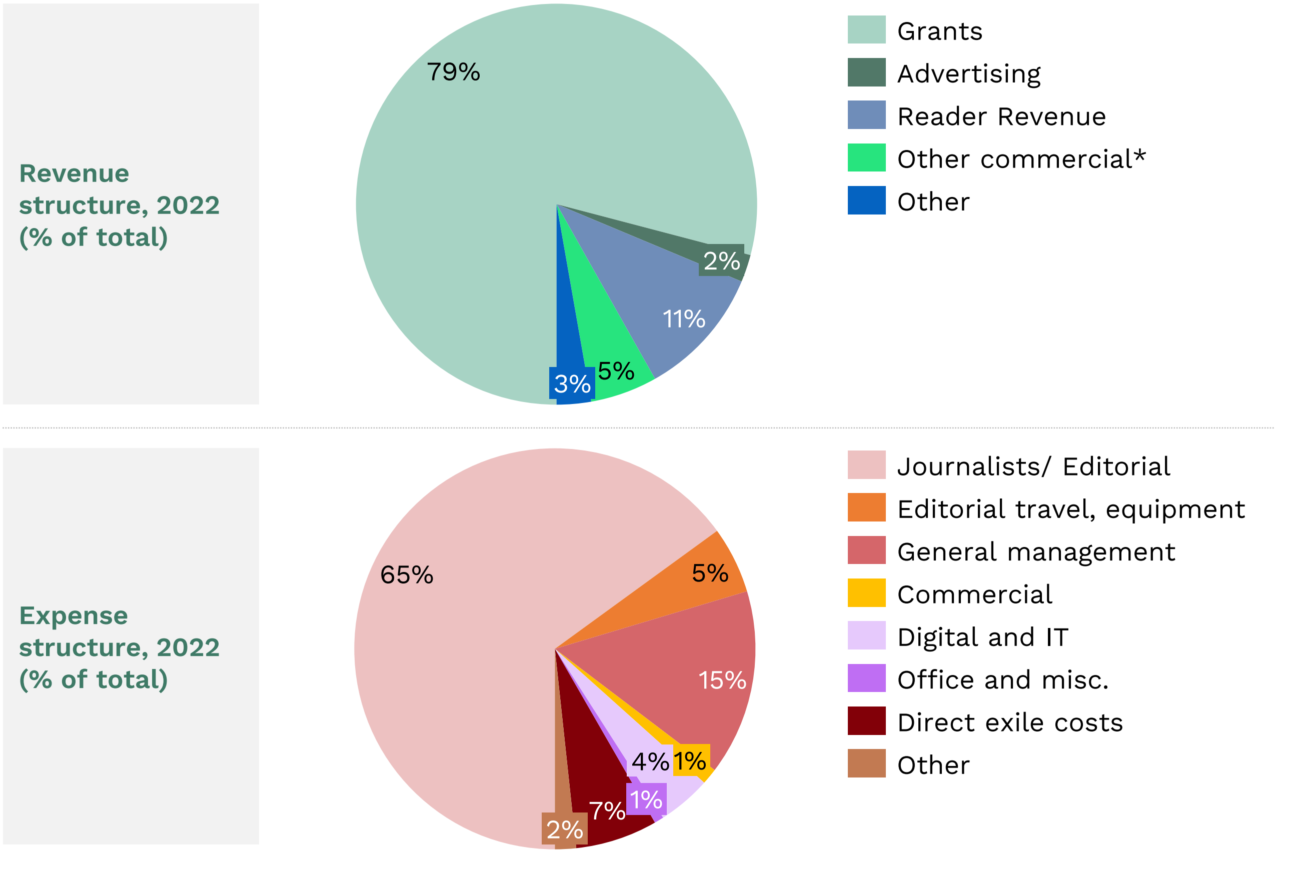
This level is unsustainable at the scale at which Russian independent media operates (see section 5c of this report for a sector-level analysis), which in turns means that self-funding will need to increase. This is difficult but not impossible – the 21% of non-donor revenue is a major achievement given external circumstances. Especially the 11% of reader revenue seems promising and likely something that can grow in the future.

Two-thirds of costs are associated with journalists and editorial staff, which is somewhat high if not unusual for media. Arguably more worrying is the extremely low expenditures on commercial development – such levels are quite unlikely to lead to a growth in own revenues, which pushes the funding problem down the road.

Exhibit 13

Donor Dependency: Budget Breakdown

2022 budget structure of Russian independent media in exile (% of total, N=15)



* Several media referenced successful experience in providing production services (i.e., producing commissioned content for other media or commercial use). While an interesting revenue stream, it should be noted that relatively few media have the capacity to leverage it.

Source: Media HR Structures (names of media kept confidential for security reasons); data as of September 2023

5b Deep Dive: Team Structure

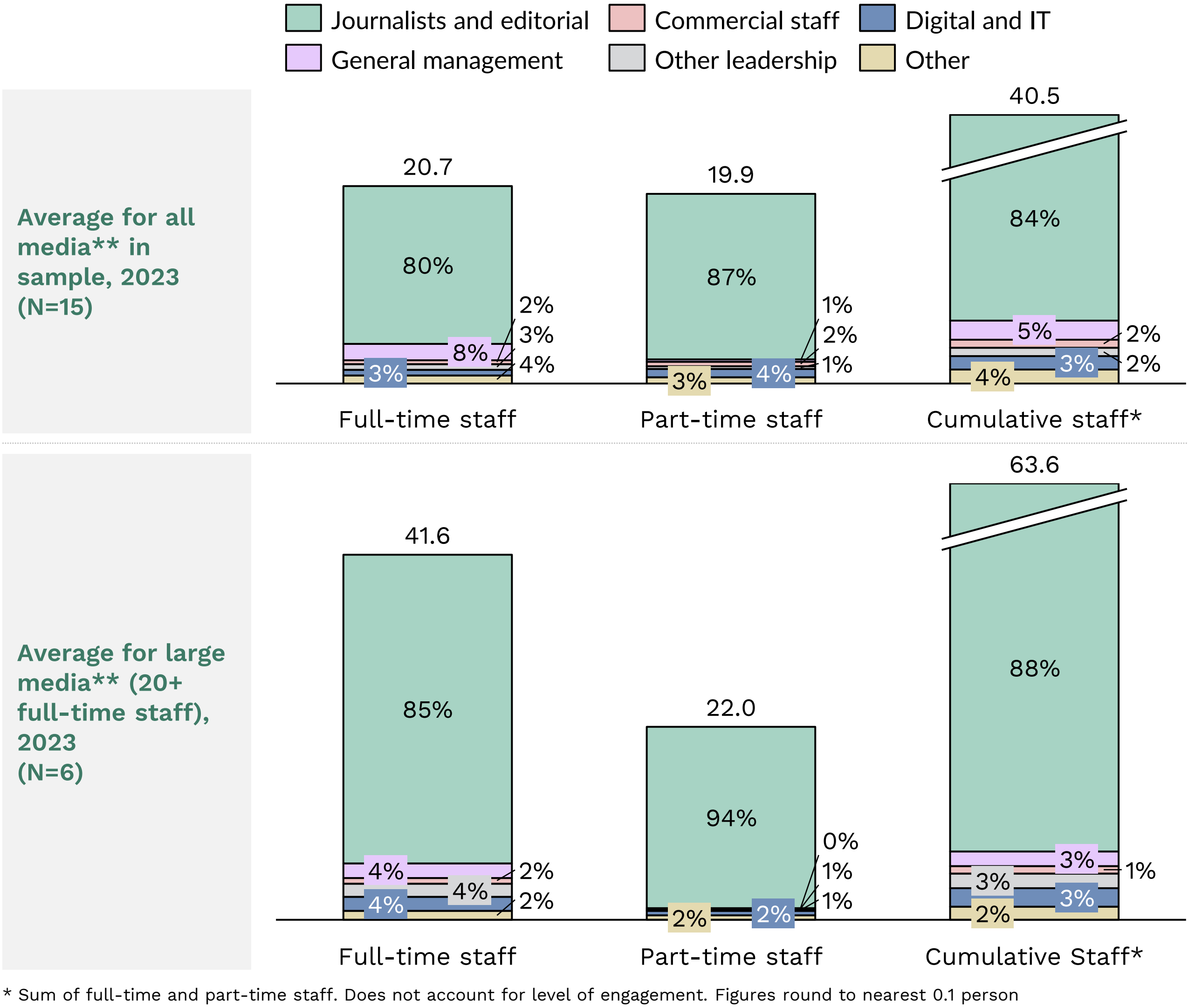
The Russian independent media sector is characterized by an unusually high share of editorial staff (typically accounting for 80-90% of all staff, both full-time and part-time; a similar study[17] in Ukraine found media had 60-67% of editorial positions).

This means managerial and communications roles (e.g., commercial director, SMM, fundraiser, community manager, marketing director) are understaffed, which likely impacts both their reach and sustainability. This is especially visible when it comes to part-time staff, who are overwhelmingly journalists – suggesting any spare resources are allocated to producing more content, to the detriment of managerial and other functions.

Exhibit 14

Journalist-led Organizations: Current Team Structure Breakdown

of team members working in different departments. August-September 2023 (N=15)



* Sum of full-time and part-time staff. Does not account for level of engagement. Figures round to nearest 0.1 person
** Average across media that submitted their HR structure (i.e., the average large media has 41 full time staff and 22 part-time staff)

Source: Media HR Structures (names of media kept confidential for security reasons); data as of September 2023

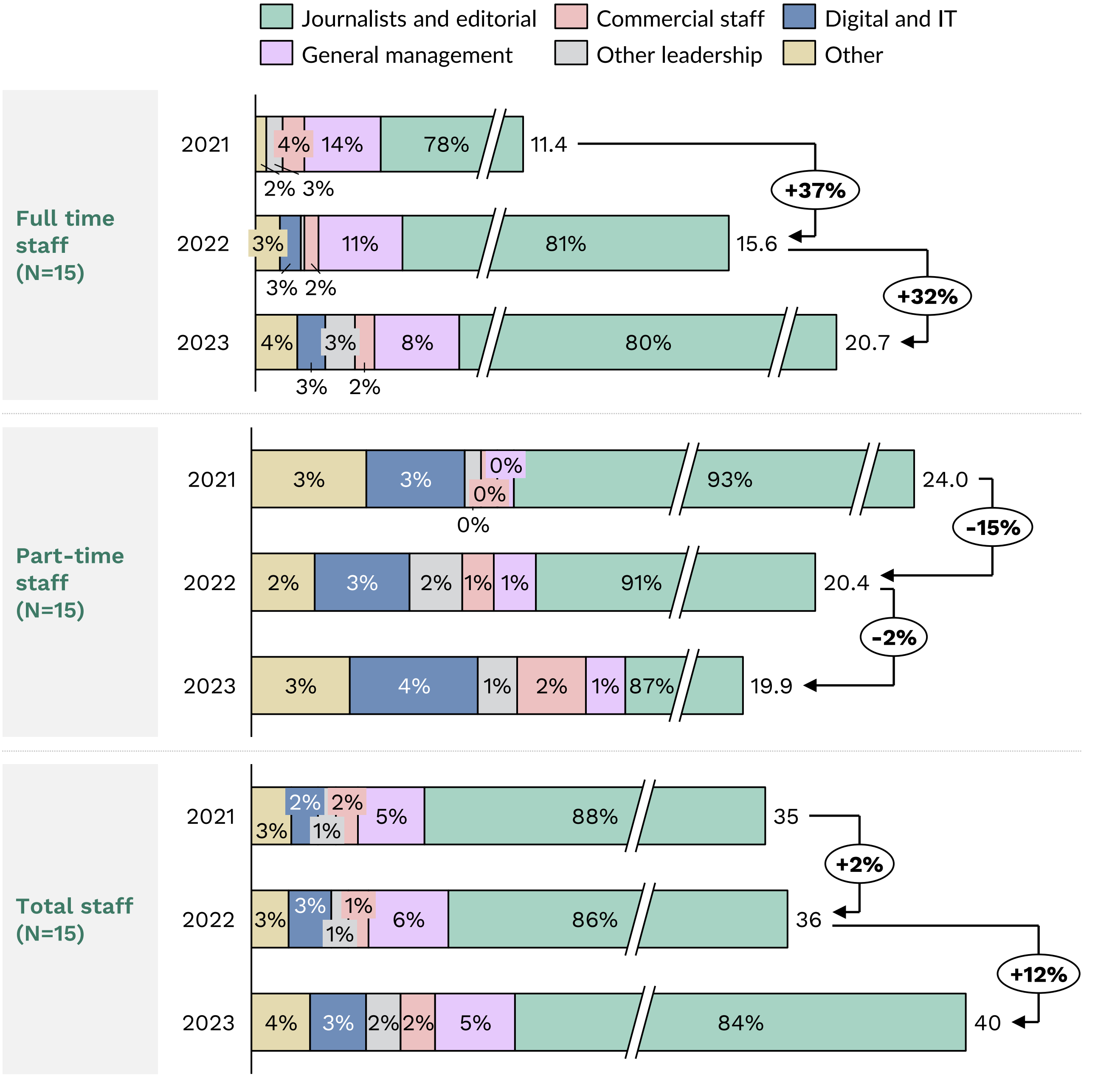
17 https://thefix.media/2021/3/10/from-salaries-to-performance-management-insights-from-the-ukrainian-media-hr-report-2021

Exile caused substantial changes in the staffing structure of Russian outlets. The share of part-time staff dropped significantly while full-time staff increased, likely driven by the residency and visa process in many countries, which favour full-time employees. Of note, full-time commercial roles were consistently cut across media, but were later replaced by freelance roles (a similar process impacted general management roles).

Exhibit 15

Shifting from Part-time to Full-time

of team members working by department and employment type. 2021-2023 (N=15)



* 3 small/ micro media and 3 mid-sized/ large media did not provide 2021 figures, and one mid-sized mid was unable to provide 2022 figures (primarily, on account of being launched only in or after that year, and hence not having representative figures). The averages calculation is adjusted accordingly to minimize resulting divergence.

Source: Media HR Structures (names of media kept confidential for security reasons); data as of September 2023

5c Estimating the Total Need for Support

The Russian independent media sector is a historically unprecedented phenomenon in terms of the breadth and diversity of media operating outside the country.

However, it is also a unique challenge for the development community which has stepped in to fill the gap as business models of Russian media – many of which were largely or entirely self-reliant for years – collapsed due to government pressure, economic crisis (and sanctions) or simply the impossibility to process payments.

Budgets reviewed for this report shows average growth of 64% in 2022 vs. 2021, and 55% in 2023 vs. 2022[18]. This is both due to relocation expenses, higher operating costs in the new locations and high inflation in many of those countries (see section 5a of this report for further discussion).

Furthermore, a lot of new media launches means the total sector costs have increased significantly compared to previous estimates (see exhibit 16 on the next page). Hence, the new estimate was that the sector cost base was €32.7M (compared to €24.9M previously estimated[19]). With few commercial staff and limited resources (see sections 5a and 5b), it is unlikely that donor dependency will decline any time soon – in fact, the current trajectory suggests €20M or more in support needed annually in coming years.

To put this in context, it is worth considering the "Press Forward" initiative of 22 donors, including the Knight Foundation, aims to provide $500M to support local journalism in the United States – a sum that is seen as insufficient to the task[20]. Russian media operate in more challenging security and censorship environment.

It is also worth considering the impact of this funding. Russian independent media in exile reach millions with reliable news (who would otherwise be isolated from the world). They also provide a rare source of reliable insight on what is happening inside the country. While independent media themselves are not a silver bullet to "fix Russia", they play an important role informing those independently minded people still within the country.

Nonetheless, one should keep in mind the limitations of donor capacity and the existence of other important causes that compete for the same pool of funds. Hence, it is safe to assume that a limitation of available funding is inevitable.

This raises the question of how a rollback in funding may be structured. An attempt to maintain the status quo (which could cost almost €124M or more over the next three years – see exhibit 17 on page 21) could maintain a high-level of funding for another year or two and then collapse abruptly as new priorities emerge (this has been the case for virtually all donor programs in conflict zones).

18 Note: this represents the changes to budgets obtained directly from media. For the overall sector change, look at the weighted analysis on page 15
19 For additional details, please see the 2022 JX Fund report on the state of Russian media: "Rebuilding Russian Media in Exile – Successes, Challenges and the Road Ahead" https://jx-fund.org/projects/rebuilding-russian-media-in-exile/
20 https://www.washingtonpost.com/opinions/2023/09/22/local-journalism-grants-millions/

Disclaimer: Russian independent media in exile operate in a volatile environment in terms of security, residency, and technology used to reach audiences. Furthermore, due to security concerns, transparency of data is limited. The following is an attempt at sizing the sector, based on a sample of provided media budgets. Findings should be treated with caution.

Exhibit 16

A Rising Expense: Estimating the total need for support

Analysis of Russian independent media industry finances

		Previous forecast	Current assessment	Comments
# of media	# of media ('21)*	59	59	Prior expectation that media would be rationalized (closed) to maintain a basis to rebuild on. Instead, the number of media grew by 33%, mainly due to small and micro media launches (see exhibit 3, page 6)
	Exp. rationalized ('22-'23)	38	16**	
	New media launched ('22-'23)	10	34	
	Total (active media)	31	77	
		* # of media as of end-2021, see exhibit 3 page 6	**Media that went dormant	
Average annual costs per media (2022 budget)	Average budget*	€650K	€331K	Major increase in small/ micro media (2.48x vs. expectation) significantly reduced average budget both going into 2022 and after (lots of new small/ micro projects in 22-23). Adjustment costs somewhat higher vs. model
	Est. adjustment**	€130K	€145K	
	Change in sector structure***	€27K	-€51K	
	Total	€806K	€425K	
Sector cost base		**€24.9M** (forecast total 2023 cost base)	**€32.7M** (estimated actual total 2023 cost base)	Lower average budgets are offset by increased cost base and number of media launches (77 media vs. 31 forecast)
Self-funding, %	Avg. budget 2023	60% / 40%	79% / 21%	Historic availability of grant funds in 2022-23 (% of grant revenue in 2023 assumed to be equal to 2022), and diluting relatively fixed commercial demand across more media reduced self-reliance
	Avg. budget 2024	50% / 50%	69% / 31%	
	Avg. budget 2025	40% / 60%	59% / 41%	
	3yr average	50% / 50%	69% / 31%	
Funding need		**€12.5M / year** (prior forecast of €37.5M for 3 years)	**€22.6M / year** (current est. - €67.8.M for 3 years)	Sustaining current set-up will require major funds (see next page for scenarios on how this can evolve)

*Est. average budget in 2022
**Net est. change due to cost cutting on e.g., office, travel costs, and increased personnel and relocation costs
***More micro and small media being rationalized increases the average budget

▨ Donor funding ▢ Own revenue

Source: JX Fund Dashboard Research

This leaves the option of a managed consolidation or radical/ chaotic consolidation. The former places an emphasis on a gradual build-up of commercial capabilities and methodical consolidation of media to maintain sector diversity – trying to prioritize funding for media that reach niche or isolated audiences and those that demonstrate uniquely valuable content.

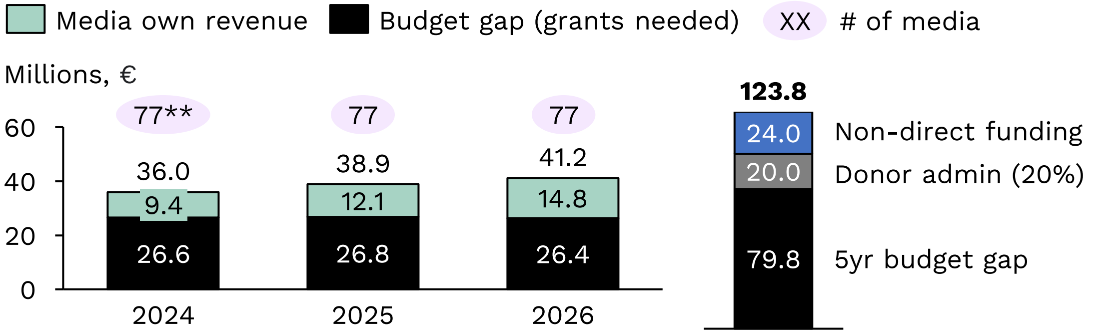
The alternative – a radical push to cut funding to media that are slow to adjust – could deliver quick cost reductions but would likely kill off many uniquely valuable outlets.

Exhibit 17

Uncertain Future: Scenarios of Development

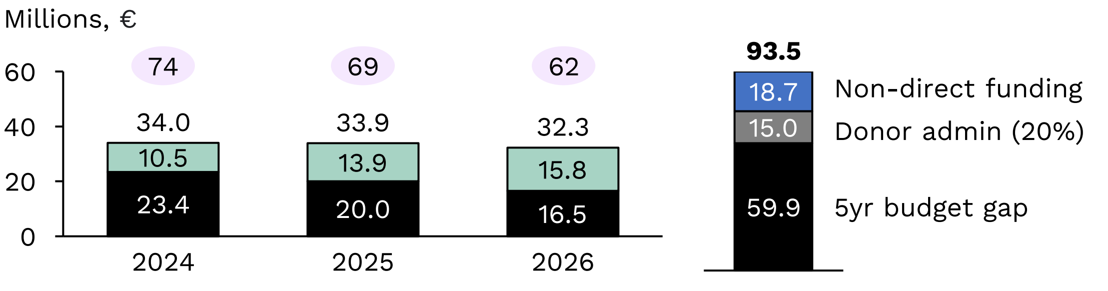
Scenarios for the evolution of the population of media surveyed (N=93)

Scenario 1: Status quo* (€124 M; €41 M/ Year)



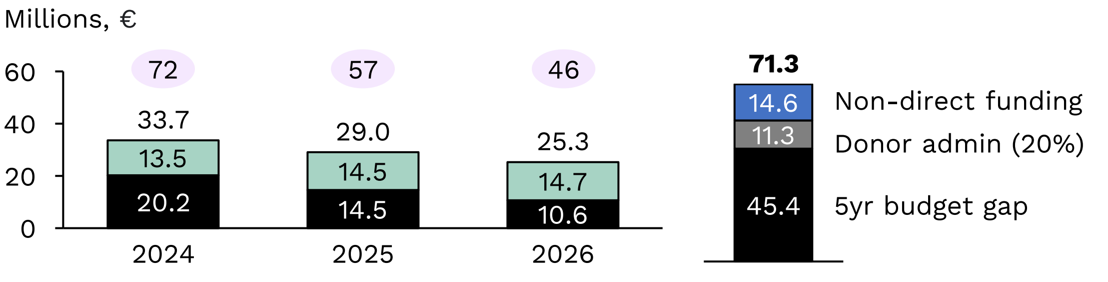
* Assumptions: New media launches are balanced by attrition (media going dormant); 2024 budget growth of 10% dropping by 2 percentage points per year; % of budget not covered drops by 5 percentage points per year (74% in 2024, 69% in 2025, etc.); non-direct funding worth 40%, 30%, 20% of direct funding in 2024-2026, respectively.
** Based on the 59 media launched before 2022, less 16 dormant media and with 34 newly launched media

Scenario 2: Managed conso-lidation (€93 M; €31 M/ Year)**



* Assumptions: Gradual attrition with increasing pace; 2024 budget growth of 8% dropping by 1 percentage point per year; % of budget not covered drops by 10 percentage points per year (69% in 2024, 59% in 2025, etc.) thanks to focus on sustainability; idem on non-direct funding

Scenario 3: Radical conso-lidation* (€71 M; €23 M/ Year)**



* Assumptions: Accelerated attrition (strong donor focus on sustainability); 2024 budget growth of 10% dropping by 1 percentage point per year (more small and micro media closed); % of budget not covered drops significantly thanks to emphasis on sustainability (60%, 50%, 42%); idem on non-direct funding

Note: The calculations above consider only direct funding. In practice, donor funding will also be required to fund industry events, trainings, business consultancy and other activities (an additional 20-40% should be considered cover these expenses).

Source: JX Fund Dashboard Research

5d A Framework for Defining Impact

Assessments of Russian media and their impact on allocating resources (and potential consolidation) should consider the impact delivered by them. One approach would be to leverage an impact framework as a soft guiding principle)

Disclaimer: Measuring media impact is notoriously difficult and there are no perfect answers. The framework outlined below aims to provide a jumping off point for the discussion on measuring impact of Russian media in exile, certainly not a final proposal.

Exhibit 18

Defining Impact: Preliminary Reflections

Conceptual model to reflect on defining media impact

Primary impact dimension (media social purpose) | Secondary impact dimension (functional goals that allow media to be successful)

Impact dimension	Description and key considerations
Address gaps in quality, balanced coverage	• Does the media meaningfully help provide visibility/ insights on what is happening in Russia. Does it cover stories, groups, events that may be missed by others
Provide access to information for isolated audiences	• Does the media reach audiences who are underserved (e.g., regional or ethnic minorities) or who are outside the liberal bubble (e.g., elderly or rural populations)
Coverage of under-reported issues (e.g., vulnerable groups)	• Media coverage of topics that are overlooked by other outlets, that are focused on specific regional or niche issues (e.g., focus on vulnerable groups)
Supports democratic development, civic engagement	• Does this media play a meaningful role in informing or supporting pro-democracy efforts within Russia • Does it provide useful insights on the situation in Russia
Improved financial sustainability and efficiency	• To what extent has a media made efforts to develop its own revenue streams – considering the context, issues that impact feasibility and the type of media*
Improved operational sustainability and effectiveness	• To what extent does a media have a balanced team (e.g., does it have commercial and marketing staff) • How large is its team compared to similar media*
Bigger, more effective reach and audience engagement	• Media performance compared to similar outlets* in terms of reach, distribution and audience engagement • Creative efforts to reach people/ bypass censorship
Active international cooperation	• Does this media help cover international stories and engage with partners both in the country of relocation and other internationally based media

* Different types of media have very diverse types of set-ups and needs (e.g., equipment needs for video streaming, time and expertise for investigations). Hence it is important to compare similar types of outlets in order to be able to assess e.g., performance

Source: JX Fund Dashboard Research

6a Team Distribution and Location

Russian media workers have left the country in waves, the two major recent ones taking place after the full-scale invasion in February 2022 and the mass mobilization announced in September of the same year.

While there are no precise figures, most estimates fall within the 800,000-900,000 range (see exhibit 19, below). Most of the new émigré population has settled in Kazakhstan, Serbia and Armenia, which together account for around half of emigrants.

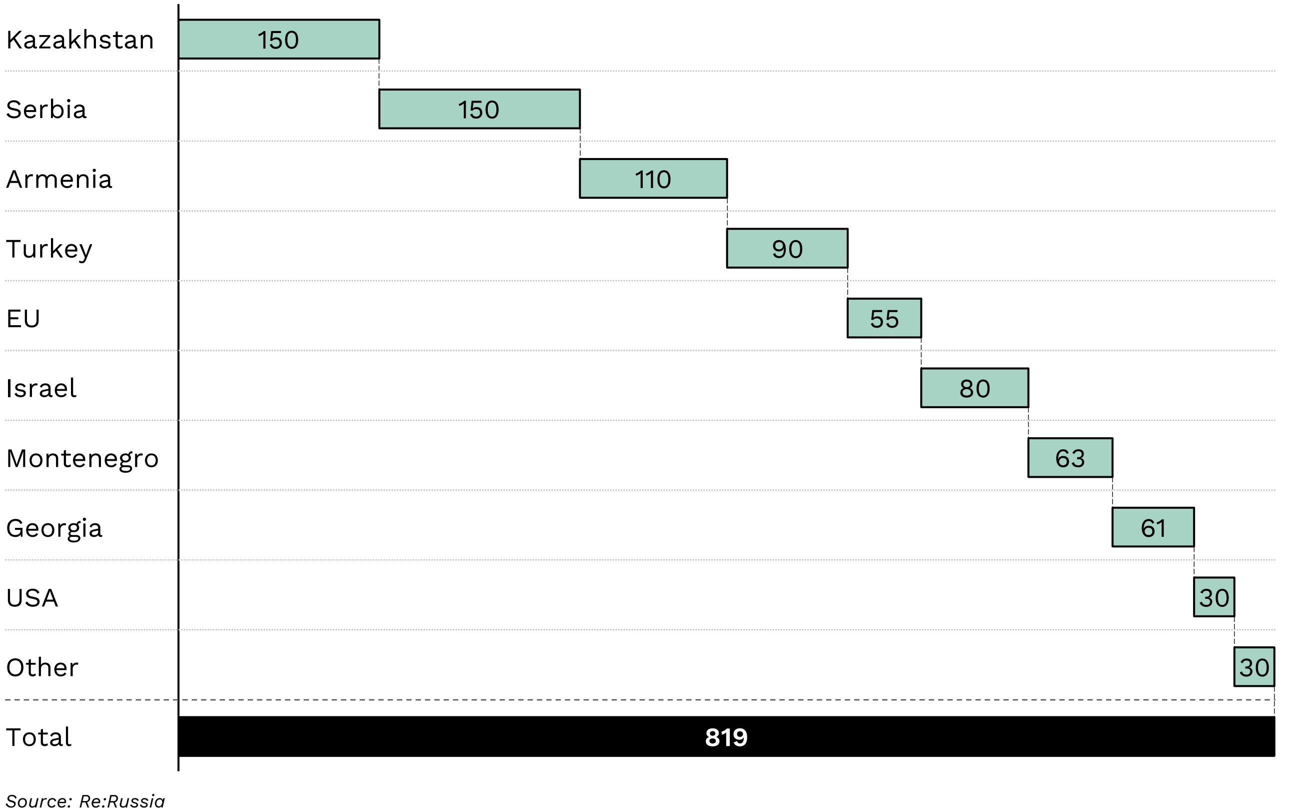
This is important for media as this is a vital audience section for them. They are largely opposed to their government's policies – be it for personal, moral or other reasons – and as such open, a priori, to different voices. Being based outside of Russia also makes it easier for them to support media directly via donations or subscription payments (although many are facing economic challenges that makes this more difficult).

For journalists, however, many of these locations represent a great risk. Kazakhstan and Armenia are members of the CSTO military alliance with Russia – a fact that could hypothetically be leveraged to demand the extradition of military-aged men for conscription or mobilization. Furthermore, Russian special services are known to operate there with relative impunity.

Exhibit 19

Mass Exodus: Russian Post-Invasion Emigration Estimates

Emigration by destination, Feb 22-July 23, '000



Source: Re:Russia

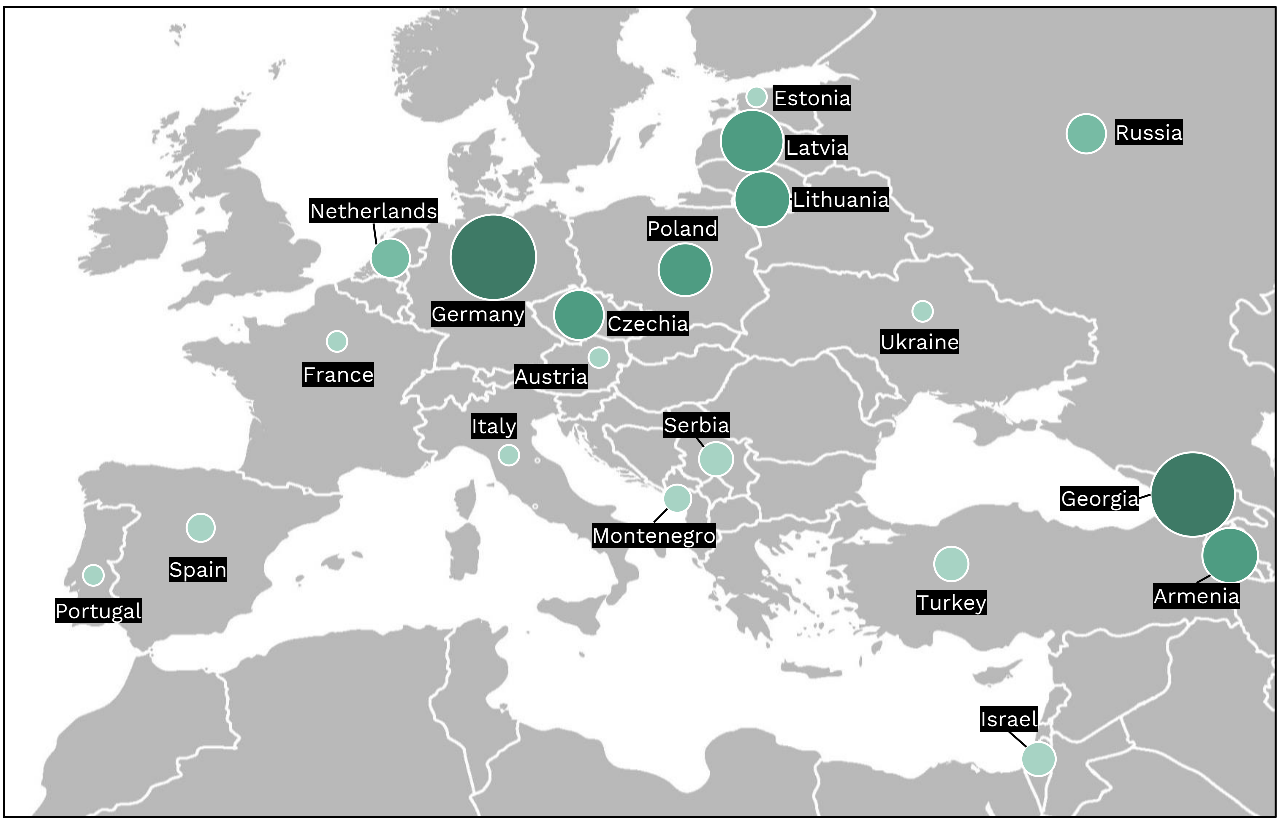
Additionally, many of the countries do not have high levels of press freedom and are thus sub-optimal places to operate a media outlet from. This has meant that most media need to relocate the core of their operations to Western countries, primarily in the European Union.

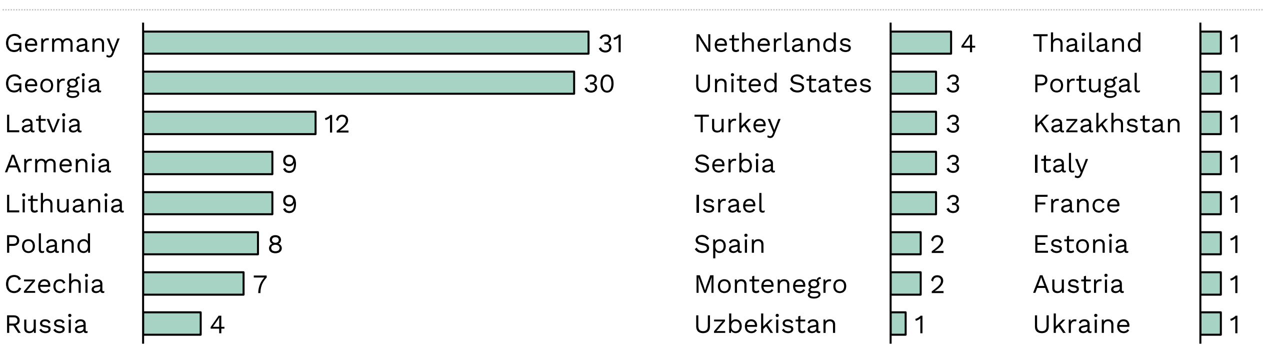
Relocation, however, is not a simple task. Each team member needs to be processed separately, and relocation opportunities depend on a host of personal and professional factors (e.g., additional citizenships, location of family members, right to work permits). The result is a rather fragmented space, where many individual media find their teams scattered across multiple countries (see exhibit 20, below), making management more difficult.

Exhibit 20

Scattered Teams: Where Russian Media are Based

Principal locations* of Russian media teams (# of outlets per location, N=91)





*Defined as places with at least 5 team members of 20% of staff, whichever is smaller (note: media can have multiple key locations)

Source: JX Fund Dashboard Research

6b Situation of Russian Media in Exile in Key Countries

Russian émigrés have faced various difficulties in their new home countries (e.g., opening accounts, securing residency). The situation in the main hubs is quite different (see exhibit 23, below) and merits careful consideration.

Exhibit 21

Shelter in the Storm: Overview of Key Relocation Hubs

Visa, residency and other considerations in key Russian media émigré hubs

Germany (primary hub – Berlin)	• Berlin has a history as a hub for Russian activists, researchers, and diasporas – an institutional framework for civic activism[21] that pre-dates February 2022; • Germany has issued around 1,665 humanitarian visas to citizens of Russia since February 2022. This type of visa was mainly issued to journalists, human rights defenders, and people who publicly opposed the aggression against Ukraine, among others[22]; • Currently, several NGOs and associations support Russian media in exile, helping with documents and providing spaces for co-working and/ or content production etc.
Georgia (primary hub – Tbilisi)	• Despite some difficulties reported by Russian citizens, administrative procedures (e.g., opening bank accounts) are comparatively easy in Georgia (Bumaga even managed to register as a media, but such cases are rare); • It is accessible by road, which has led over 60,000 Russian citizens to take up residence since February 2022 – but many hope to relocate further; • Russian journalists and activists, including those from media outlets such as TV Rain, Arzamas, Holod, Mediazona, Proekt, etc., have been denied entry to Georgia[23]; • Currently, Russian citizens do not need visas to enter Georgia and can stay for up to 365 days. But there are vocal calls to introduce restrictions[24].
Latvia (primary hub - Riga)	• In early 2022 journalists working in Russia were invited to move to Riga by the Latvian Minister of Foreign Affairs. Humanitarian visas were provided, despite Latvia not issuing visas to Russian nationals[25]. Since then, after a public scandal, tensions have grown, and TV Rain saw its license cancelled in December 2022; • Latvia is encouraging Russian citizens currently in the country to obtain permanent residence, while severely restricting new arrivals[26]; • Media Hub Riga, a co-working space opened to allow journalists from Russian and Belarusian independent media to work together; • Western media (e.g., BBC, Washington Post, FT, Sky News) have moved Moscow staff and operations to Riga. The Russian and Belarus services of Radio Free Europe/Radio Liberty are setting up a "large reporting hub" (already partially operational) in Riga and Vilnius.

Source: JX Fund Dashboard Research

21 German Institute for International Security and Affairs. https://www.swp-berlin.org/en/publication/russian-civil-society-actors-in-exile
22 Schengen visa info. https://www.schengenvisainfo.com/news/germany-granted-nearly-32000-national-visas-to-russians-since-february-2022/ (August 2023))
23 Reporters without Borders. https://rsf.org/en/georgia-quietly-denying-entry-independent-russian-journalists
24 Civil Georgia. https://civil.ge/archives/512052
25 Public Broadcasting of Latvia. https://eng.lsm.lv/article/society/society/tougher-immigration-and-language-rules-envisaged.a472524/
26 Office of Citizenship and Migration Affairs of Latvia https://www.pmlp.gov.lv/en/article/russian-federation-citizens-can-still-apply-residence-permit-until-30-november

Security of the journalists remains ones of the crucial issue in all of the media hubs. 45% of journalists working abroad continue to face a variety of threats. As the most commonly cited threats are indirect threats to their life/well-being, monitoring, surveillance and hacking[27].

Since the beginning of the year, at least 2 cases of attempts to poison journalists in exile were raised publicly: investigative reporter Elena Kostyuchenko was poisoned in Munich, Irina Babloyan from Echo in Tbilisi (additionally Natalia Arno, head of the civil society organization “Free Russia” Foundation, which carries out publishing activities, was poisoned in Prague)[28].

Journalists in exile also faced multiple cases of intimidation, threats and cyberattacks. IStories received four threatening messages via the feedback form on the outlet’s website. Russian journalist Marfa Smirnova, a reporter with independent news website The Insider, who is now living in Georgia, reported that unidentified individuals have been sending her threatening messages via Telegram since April[29].

The phone of Galina Timchenko, the Latvia-based head of independent Russian-language news website Meduza, was infected by Pegasus, a form of zero-click spyware produced by the Israeli company NSO Group, while she was in Germany in February 2023. On the next day, three Latvia-based journalists reported that Apple had notified them that their phone could have been targeted by hacker attacks[30].

27 Justice for journalists. https://jfj.fund/journalists-in-exile/
28 Reuters. https://www.reuters.com/world/europe/exiled-russian-journalist-describes-poisoning-ordeal-german-train-2023-08-26/
29 Current time. https://www.currenttime.tv/a/smirnova-ugrozy/32516847.html
30 Committee to Protect Journalists. https://cpj.org/2023/09/investigation-finds-russian-journalist-galina-timchenko-targeted-by-pegasus-spyware/

7a Appendix I: Approach and methodology

The present report employs a mixed-methods research approach, integrating perspectives from various sources and frameworks to offer a comprehensive overview of the current state of Russian media in exile.

The primary data sources used were open-source historical data (with ongoing updates) on such topics as overall audience reach performance (including the dynamics of views and audience engagement across social media, website analytics, and messaging platforms), data provided by the media themselves (primarily staffing and budgetary data), working with researchers on data generation (e.g., labelling media activity) and creation of composite indices that can be used e.g., for indexing and benchmarks.

Exhibit 21

Approach to Data Gathering

Open-source gathering	• Open-source data gathering was a primary input for the dashboard, covering a broad range of topics: media distribution, description, status vis-à-vis legal designation, and various operational metrics; • Sources used include media websites and social media channels, SimilarWeb, SocialBlade as well as industry research and publications.
Media data integration	• Selected media provided budget and staff structure data that was used to develop a more detailed picture of the sector scale and composition. Various types of media were selected to improve representativeness; • **Media classification**: In order to improve population level estimates based on samples provided, it is important to map the frequency of various sizes of media. For the purposes of this research, four categories were used. 1) Micro media: Simple combinations of channels (website, social media channels, limited audio and video) with teams of less than 10 people; 2) Small media: complex outlets of less than 10 full-time staff and simple small media of 10 to 25 full-time staff; 3) Mid-sized media: complex media with less than 25 people and simple media between 25 and 50 full-time staff; 4) Large media: complex outlets with less than 50 full-time staff and all media with more than 50 full-time staff; • Note: researcher discretion was used for edge cases (e.g., sophisticated products, large use of freelancers); • In some cases, direct (validated) input from media was used to enhance or correct publicly collected data.
Data generation	• Researchers assessed individual media and added labels based on their primary thematic areas of coverage and formats used. There was a limit of three primary labels (used for comparison of media) to ensure the most relevant features of an outlet were assessed.
Composite metrics	• The totality of available data within the dashboard was used to develop composite indices and benchmarks that were and can be used to compare media performance, help define trends as well as look for outliers that could be the result of data issues and submit them for verification and validation by researchers.

7b Appendix II: Exiled Media Dashboard – Concept Overview

Russian independent media in exile play a key role in countering Kremlin propaganda and disinformation, as well as providing visibility on what is happening in the country. They represent a trove of unique knowledge and will be essential in the future democratic development of Russia.

To support their continued existence and operations, JX Fund together with The Fix created a database of information that is needed to understand the situation and needs of media. The dashboard is targeted to verified media professionals, donors and policy-makers.

The project is currently in development, with limited access (notably due to security risks – the first principle of working is ensuring to not endanger the journalists and media staff). As a priority, we are looking for partners ready to enter data-sharing discussions, in order to improve the quality and depth of information provided by the dashboard.

Exhibit 22

Exiled Media Dashboard: Key Objectives and Features

Dashboard objectives

- Help outlets better understand media sector trends – making it easier to adjust and deal with them;
- Aggregate data on the market level, allowing media to benchmark themselves vs. peers and market averages;
- Media can easily showcase their achievements and needs to potential donors (all information in 1 place).

- Help donors unfamiliar with the sector understand needs and activities, expanding pool of available funds;
- Provide a detailed view of the sector's breadth and diversity, incl. funding allocated (enable coordination);
- Formulate impact metrics (jointly with media) to guide donors and facilitate data-driven decisions.

Key elements included within the dashboard (Note: currently in process of development)

- **Media directory**: Features over 90 Russian media in exile, providing a holistic overview in terms of status (e.g., foreign agent designation), description and history, current situation, topics covered, distribution channels and performance, and HR issues and financials (depending on media readiness to share);
- **Sector overview**: Aggregation of data across media to obtain sector-level analyses and insights;
- **Financial support**: Insight on expected funding commitments, total funding and gaps;
- **Research and analysis**: Latest in-depth articles and reports written by researchers and journalists with valuable insights on relevant issues.

7c Appendix III: Legal Designations Used Against Media

The Russian state has developed three primary legislative designations or categories[31] to silence independent reporting within the country: "foreign agent", "undesirable organization", and "extremist organization". Each of them entails specific consequences for the persons or organizations designated.

A register compiled by the media and human rights organization OVD-Info[32] found that there are currently 261 individuals and organizations have been designated as foreign agents or undesirable organizations (note: this includes a small number of foreign organizations and citizens e.g., Dutch investigative media Bellingcat or Germany's public broadcaster Deutsche Welle).

At least 17 Russian independent media in exile included in this research are foreign agents (6 are undesirable organizations), while 25 have one or more individuals designated as foreign agents. It is worth noting that this considers only individuals who consistently and visibly work for a media organization, however, there are many cases of freelancers or discrete contributors working for outlets, so the real number may be much higher.

Moreover, due to the frequent moves of individuals and freelancers between media, this figure is quite fluid. Association with such individuals and organizations can in and of themselves create risks for media staff when facing Russian authorities.

A **foreign agent** is a person or legal entity the Russian government deems to be receiving support from abroad or is "under foreign influence in other forms" (previously foreign funding was a required element, but it has been expanded).

This designation was first applied to media outlets in 2017 and journalists in December 2020. It means the need to:

- Disclose their status each time they contact authorities or any organizations;
- Label all publicly disseminated materials with a specific text and marker;
- Report every three months on their activities (incl. what foreign aid they received, from which sources, what that aid consisted in, and what their expenditures were);
- Additionally, "foreign agents" engaged in information activities must establish a legal entity and audit financial statements at their own expense.

An **undesirable organization** is an organization, which by decision of the Prosecutor General's Office includes foreign and international legal entities threatening the constitutional order, defense capability or security of the Russian Federation.

Formally, only a foreign or international non-governmental organization can be recognized as an undesirable organization. However, in practice, such measures have affected Russian projects as well.

31 Note: this does not include the criminalization of criticism of the war or discreditation of the armed forces, as it is a punishable activity rather than a designation. This does not change, however, the fact that it is an unacceptable tool of censorship and muzzling of the free press.
32 https://data-scripts.ovd.info/agents/?lang=en (data gathered as of November 30, 2023)

Once an organization's activities are deemed undesirable, all of its branches and structural organizations in Russia are closed, transactions with non-cash funds and other property are restricted, access to the website is limited, and the implementation of programs (projects) and events is prohibited.

In practice, participation in the activities of an "undesirable organization" is recognized:

- Mentioning the "undesirable organization" in posts;
- Working in a media outlet recognized as an "undesirable organization";
- Dissemination of materials of an "undesirable organization";
- Reposting materials of an "undesirable organization".

Violation of these prohibitions may result in administrative and criminal liability.

An **extremist organization** is an organization whose activities are aimed, for example, at public justification of terrorism and other terrorist activities, violation of human and civil rights and freedoms, changing the foundations of the constitutional order, etc. in accordance with the government's decision.

Such an organization shall be dissolved.

A court decision to liquidate an organization applies to all of its structural subdivisions and branches. As for the recognition of mass media as extremist organizations, to date there have been no such cases in Russia. However, the law allows this to be done.

If a website is not registered as a mass media outlet, it will be impossible to stop the activities of the publication by court. Therefore, for example, the owner of the domain name or the publisher, the organization that finances the project can be recognized as an extremist organization

In this case, such an organization is obliged to cease any activity in Russia and begin liquidation proceedings, and journalists of the publication are obliged to cease financial relations with this organization

Russian authorities have begun listing journalists as extremists. The reasons and causes are not explained. When an individual is placed on such a list, the funds belonging to him or her are frozen.

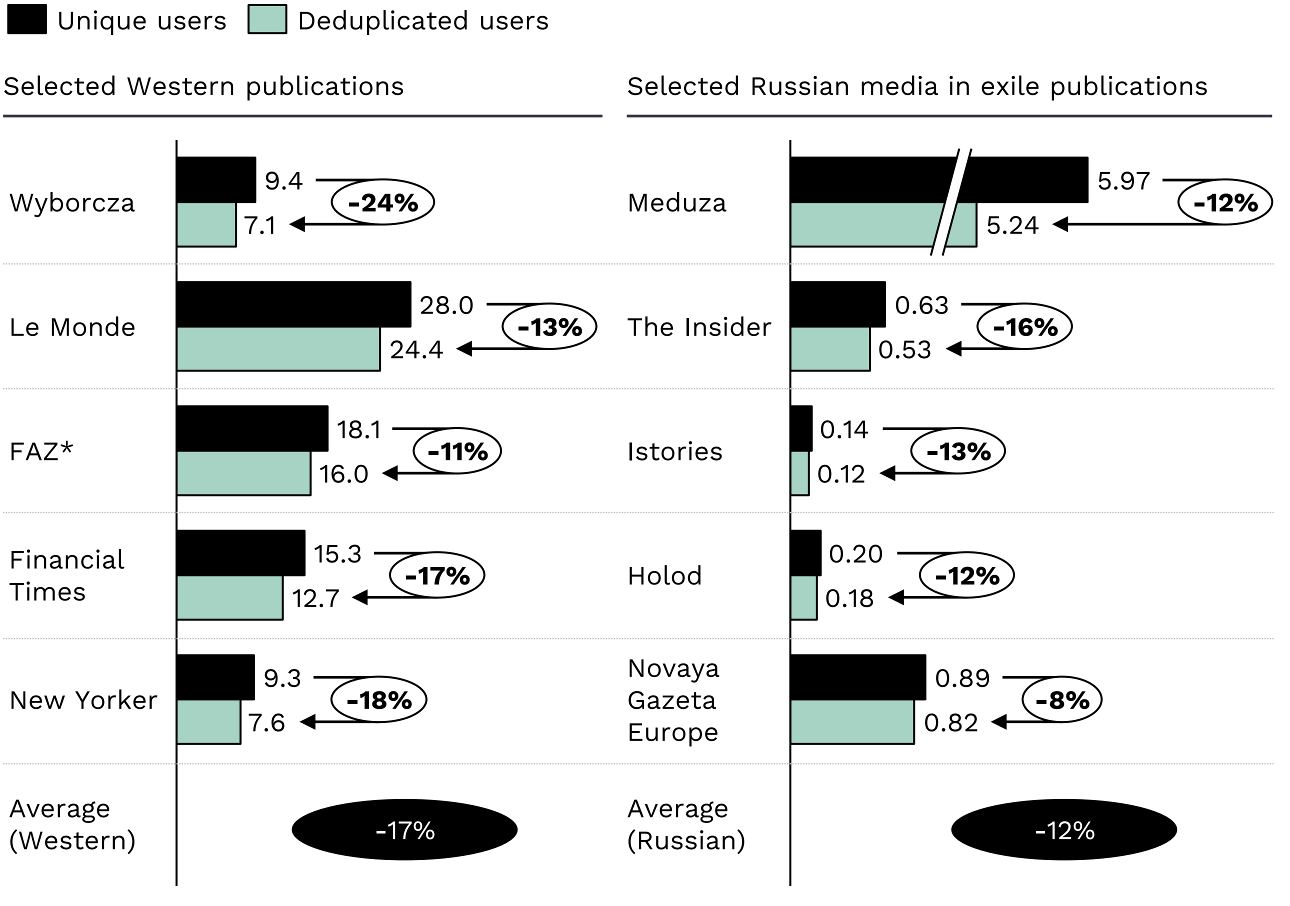
7d Appendix IV: User Research and Market-Sizing

Due to the use of multiple devices, website unique user counts often duplicate the same user. Figures for 10 media – 5 of whom are Western and 5 are Russian – we can observe that Russian media tend to have a lower duplication factor (likely due to younger audience age, and hence lower percentage of desktop users). The total unique audience is thus estimated at 10.7 million (the last consistent total sector figure), times a deduplication variable of 88% (100% minus 12% average duplication, see exhibit 23, below), for a result of 9.4M.

Exhibit 23

Seeing Double: Website Audience Deduplication

Unique Users and Deduplicated Users, selected media* (October 2023, N=10)



** Frankfurter Allgemeine Zeitung*

Source: SimilarWeb

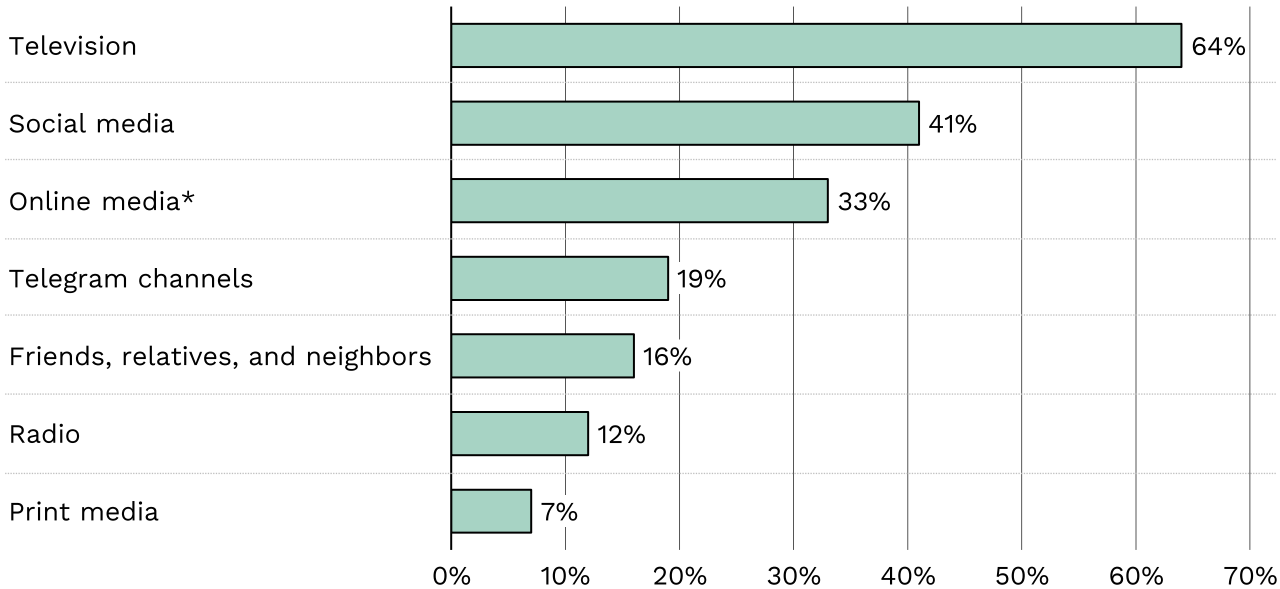
Use of social media as a source of news is especially prevalent among the younger generation in Russia (see exhibit 24 next page). Young people are also the largest or second largest demographic for most independent publications in exile. As a result, figures used to account for each social media's unique audience need to reflect just how many people use them as a primary news source.

Estimating the size of the social media-only audience provides us with boundary figures for the size of potential people reached by independent Russian media in exile.

Exhibit 24

Social Media Based Distribution: News Consumption in Russia

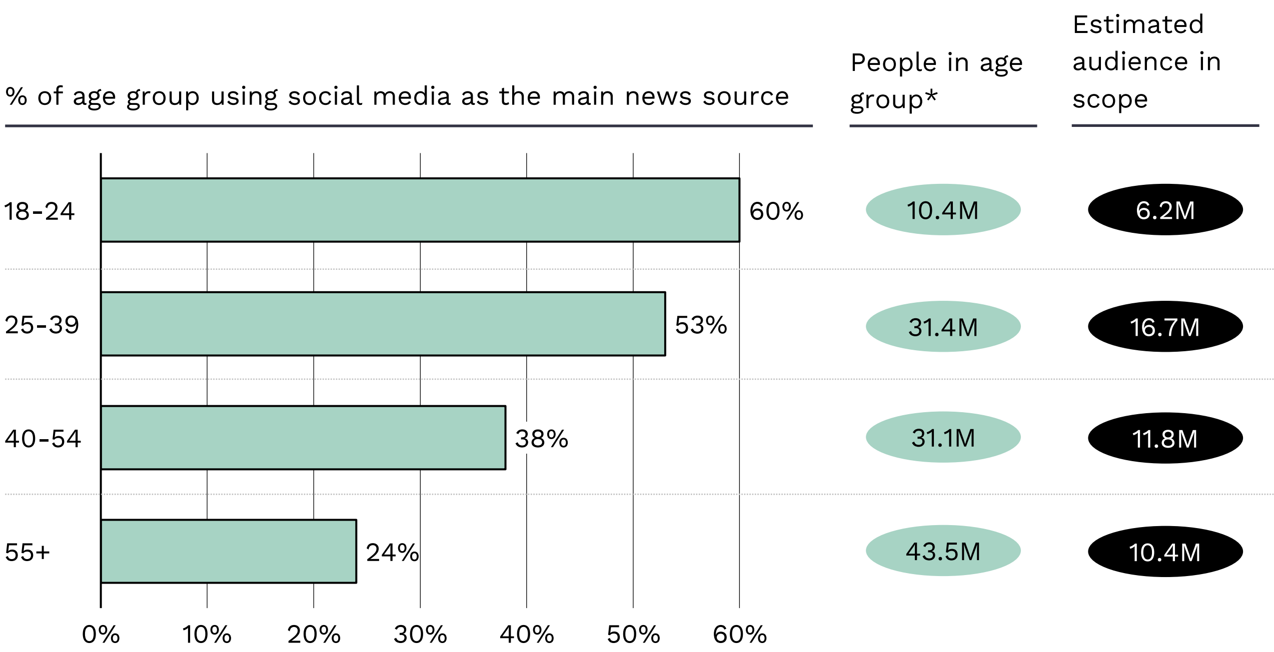
Where do you mostly get national and world news from?, % of respondents (March 2023)



* Websites of newspapers, information portals, digital media

Source: Levada Center; March 23 to 29, 2023; 1,633 respondents; 18 years and older; Face-to-face interview

Share of population using social media as their main news source in Russia as of October 2022, by age group



* Based on 2022 data, rounded to nearest 0.1M

Source: Levada Center; October 20-26, 2022; 1,604 respondents; 18 years and older; Face-to-face interview; Rosstat

Based on the Levada Center survey (see exhibit 24, previous page), 41% of respondents claim that social media is where they mostly get their news, with 33% saying the same of online media and 19% for Telegram. At the very least, this means that these 3 channels (or rather, groups of channels) account for 41% of the population. At most, assuming zero overlap between the three groups, this accounts for 93%. A mid-point of 67%, however, implies that as many people consume primarily Telegram and other social media as a source of news – essentially implying the audience of independent outlets should be doubled.

Based on a review of geographic sources of deduplicated Russian audiences, it appears Russian independent media in exile reach 2.7 million to 3.9M people within Russia. Adding the factor of social media consumption, the number would hence increase to 5.4 to 7.8M.

Russia's opaque and highly censored online space makes it difficult to obtain transparent and reliable data. However, it can lead to statistically significant undercounting of audiences and reach of Russian independent media in exile. Below are key factors to be considered:

- **Word of mouth**: 16 percent of respondents to a Levada Centre survey[33] said they mostly get national and world news from "Friends, relatives and neighbors";
- **Search engines and aggregators** are the usual source of information for 29% of the population[34]. Despite widespread censorship, content created by independent media is often re-written (or plagiarized), meaning it can find it's way to online portals;
- **TikTok**: Unlike other social media, TikTok's personalized recommendation page allows people to closely follow media despite not being subscribed – thus reducing risks if their phones are checked by security services
- **Creative content distribution**: Russian independent media have made considerable efforts to spread content in innovative ways. Meduza, for example shares its articles via pdf, which can be printed or easily spread via Signal, Telegram and WhatsApp groups.

While it is difficult to estimate the impact of these factors, TikTok alone can account for hundreds of thousands of additional users being reached. Thus, estimates of 10-20% additional reach appear credible, potentially raising the amount of people reached in Russia to 6.2M to 9.0M (assuming a mid-point of 15%).

33 Levada Center Poll. Russia; March 23 to 29, 2023; 1,633 respondents; 18 years and older; Face-to-face interview https://www.statista.com/statistics/1034587/main-sources-of-news-in-russia/
34 Public Opinion Foundation (FOM); January 27-29, 2023; 1,500 respondents*; 18 years and older; Face-to-face interview https://www.statista.com/statistics/1094496/russia-popular-internet-news-sources/

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