

# [***Left-Wing Outlet Hurtles Toward Bankruptcy Following Megadonor's Retreat: REPORT***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BT8-1DP1-DXXD-7001-00000-00&context=1516831)

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**Body**

[*Link to Image*](https://cdn01.dailycaller.com/wp-content/uploads/2023/06/GettyImages-104380981-scaled-e1686259617487.jpg)

The Intercept is losing money amid left-wing megadonor Pierre Omidyar's choice to stop providing funds to the outlet, Semafor reported on Sunday.

The Intercept is hemorrhaging around $300,000 monthly and is on pace to possess less than 1 million dollars in reserves by November, according to internal data distributed inside the outlet in March, Semafor [*reported*](https://www.semafor.com/article/04/14/2024/the-intercept-is-running-out-of-cash). The outlet could potentially deplete its cash reserves entirely by May 2025 after Omidyar's First Look Media decided to terminate its funding in late 2022. [***(RELATED: WaPo On Track To Lose Money Since Trump Left Office)***](https://dailycaller.com/2022/08/30/wapo-lose-money-trump-left-office-digital-subscribers-ad-campaigns/)

Our statement on today's layoffs at [*@theintercept*](https://twitter.com/theintercept?ref_src=twsrc%5Etfw) and [*@firstlookmedia*](https://twitter.com/firstlookmedia?ref_src=twsrc%5Etfw) cc: [*@Michael\_Bloom*](https://twitter.com/Michael_Bloom?ref_src=twsrc%5Etfw) [*pic.twitter.com/IMsMEdsFvQ*](https://t.co/IMsMEdsFvQ)

- The Intercept Union (@InterceptUnion) [*April 6, 2022*](https://twitter.com/InterceptUnion/status/1511841544130736132?ref_src=twsrc%5Etfw)

The internal data consisted of projections of the worst possible outcome for the publication, but the outlet claims it has a “stretch revenue goal that would allow us to continue into a longer horizon,” The Intercept's CEO Annie Chabel told Semafor.

Omidyar's First Look was The Intercept's parent company, but they separated, the outlet [*announced*](https://theintercept.com/2023/01/09/intercept-restructuring-nonprofit/) in January 2023. First Look gave the outlet a $14 million grant in 2022 and Omidyar helped launch The Intercept in 2014, according to Semafor.

I was just kicked out of [*@TheMessenger*](https://twitter.com/TheMessenger?ref_src=twsrc%5Etfw) slack along with a lot of my fellow colleagues. I guess I should kill these news stories I've been working on.

- Jim LaPorta (@JimLaPorta) [*January 31, 2024*](https://twitter.com/JimLaPorta/status/1752802378812690557?ref_src=twsrc%5Etfw)

Philanthropic contributions rose from $488,000 in 2022 to $867,000 in 2023, yet this was insufficient, The Intercept's executives noted, according to Semafor. The outlet [*let go*](https://dailycaller.com/2024/02/16/nowthis-intercept-media-layoffs/) of 30% of its editorial employees in February, [*according*](https://twitter.com/InterceptUnion/status/1765123028587774432) to its union in March.

“I think a lot of donors care about who is in power and the power is questioned, regardless of whether it's left or right,” Chabel told Semafor. She also said that “it's not a surprise that there are some traditional funders who are not going to be interested in our particular brand of journalism.”

The Intercept's coverage, which has been largely pro-Palestinian since the Israel- Hamas war, has aggravated President Joe Biden, according to Semafor.

Omidyar's [*Omidyar Network*](https://dailycaller.com/2023/11/02/biden-admin-collaborates-with-left-wing-donors-bankrolling-censorship-in-ai-safety-initiative/) and Democracy Fund allocated millions were part of a group of philanthropies allocating $200 million collectively to assist in promoting the Biden administration's artificial intelligence agenda, [*according*](https://www.whitehouse.gov/briefing-room/statements-releases/2023/11/01/fact-sheet-vice-president-harris-announces-new-u-s-initiatives-to-advance-the-safe-and-responsible-use-of-artificial-intelligence/#:~:text=This%20Declaration%20establishes%20a%20set,and%20defense%20establishments%E2%80%94in%20a) to a White House fact sheet detailing the project.

One of the core, founding ideas of the Intercept - what would make it different - is it would be a journalist-run newsroom, not having a bureaucracy of editors act as obstacles and imposers of tonal and political orthodoxy.

But people can't resist bureaucracies and power grabs. [*https://t.co/afnFC0qD6Z*](https://t.co/afnFC0qD6Z)

- Glenn Greenwald (@ggreenwald) [*April 15, 2024*](https://twitter.com/ggreenwald/status/1779877236910244065?ref_src=twsrc%5Etfw)

Omidyar's Democracy Fund is part of a largely left-wing [*coalition*](https://dailycaller.com/2023/09/07/left-wing-orgs-join-forces-to-commit-over-500-million-to-influence-local-media/) of 22 groups pledging more than $500 million to fund local media publications over the course of five years, [*according*](https://www.macfound.org/press/press-releases/press-forward-will-award-more-than-500-million-to-revitalize-local-news) to an announcement posted in September.

Many legacy media publications are experiencing economic struggles, Axios [*reported*](https://www.axios.com/2024/01/26/media-layoffs-strikes-journalism-dying) in January, with close to a dozen laying off workers as well as some dealing with employee strikes or trying to sell. For instance, The Arena Group let go of nearly the entire union staff of [*Sports Illustrated,*](https://dailycaller.com/2024/01/19/sports-illustrated-layoff-most-employees/) while the [*Los Angeles Times*](https://dailycaller.com/2024/01/23/la-times-implodes-as-dozens-are-laid-off-millions-in-revenue-flushed-down-the-toilet/) announced it would let go of over 100 journalists as the publication bled as much as $40 million a year.

Online news outlet [*The Messenger*](https://dailycaller.com/2024/01/31/the-messenger-closing/) also ceased operations in January after less then a year as it was losing tens of millions of dollars while only obtaining about $3 million in revenue in 2023, Axios [*reported*](https://www.axios.com/2024/01/31/messenger-shut-down-closes-jimmy-finkelstein-fundraising), citing financial records.

The Intercept and First Look did not immediately respond to the Daily Caller News Foundation's request for comment.

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**Graphic**

NEW YORK, NY - SEPTEMBER 23: eBay founder Pierre Omidyar speaks during the panel session Democracy and Voice: Technology For Citizen Empowerment and Human Rights during the annual Clinton Global Initiative (CGI) on September 23, 2010 in New York City. The sixth annual meeting of the CGI gathers prominent individuals in ***politics***, business, science, academics, religion and entertainment to discuss global issues such as climate change and the reconstruction of Haiti. The event, founded by Clinton after he left office, is held the same week as the General Assembly at the United Nations, when most world leaders are in New York City.

**Load-Date:** April 15, 2024

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