Getty Images Announces Additional $100 Million Investment by the Getty Family and Koch Equity Development

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Equity investment will facilitate accelerated growth and reduce leverage

NEW YORK, Jan. 31, 2019 /PRNewswire/ -- Getty Images, a world leader in visual communications, today announced that, as part of the previously announced plan to refinance its balance sheet, the Getty family, through its family investment vehicles, and Koch Equity Development LLC or one of its affiliates (collectively, "KED") will make an additional $100 million common equity investment in the company. The investment will be split evenly between the Getty family investment vehicles and KED and is intended to further accelerate the achievement of Getty Images' financial goals and boost growth.

"This additional investment in Getty Images is a testament to the belief our investors have in our long-term vision and their commitment to the growth of the business," said Craig Peters, Chief Executive Officer, Getty Images. "We have excellent partners in the Getty family and KED, who share the vision of the company's management team."

Taking this new common equity commitment together with the previously announced $500 million preferred equity investment from KED, the company has received a total of $600 million in new equity capital commitments since November 2018. These commitments will enable the company to come out of its planned refinancing with a much-strengthened balance sheet and capacity to invest to meet its customers' needs. The $600 million is in addition to the Getty family's acquisition of Carlyle's majority stake in the company in September 2018, reflecting the Getty family's substantial belief in the company.

"Our investment builds on the commitment the Getty family made to the company's future when we resumed control of the business," said Mark Getty, co-founder and Chairman, Getty Images. "I am confident that this transaction will further reinforce Getty Images' market leadership, ensuring that we continue to offer the innovative, highest-quality visual content for which we have always been known."

"This incremental investment follows KED's previously announced $500 million equity commitment and further solidifies both our partnership with the Getty family and dedication to the long-term growth of Getty Images," said Brett Watson, Senior Managing Director and Head of Principal Investments at KED.

The closing of the preferred and incremental common equity investments is subject to customary closing conditions and is expected to occur in the first quarter of 2019.