Getty Images announces investment by Koch Equity Development

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KED to make $500 million preferred equity investment in the leading visual media company

NEW YORK, Nov. 26, 2018 /PRNewswire/ -- Getty Images, a world leader in visual communications, has reached an agreement with Koch Equity Development LLC (KED), the investment arm of Koch Industries, whereby KED will make a $500 million non-controlling preferred equity investment in the company.

Under the transaction, the Getty family continues to retain control over Getty Images following its acquisition of controlling interest from the Carlyle Group earlier this year. Consistent with its 2017 financial investment in support of Meredith's acquisition of Time Inc., KED will have no input into Getty Images content or editorial coverage.

Commenting on the transaction, Mark Getty, Co-Founder and Chairman of the Board said: "In September we announced my family were resuming control of Getty Images – a business that bears our name and one that we fervently believe in. KED demonstrated they share a belief in Getty Images, a long-term outlook and focus on growth. We are extremely excited about this partnership and what it means for Getty Images."

"KED's investment in Getty Images serves as strong validation of Getty Images' market position, content and capabilities," said Craig Peters, Getty Images Chief Operating Officer and incoming CEO. "The Company is very excited to have additional financial support and flexibility as we continue to pursue our vision and strategy."

Brett Watson, KED Senior Managing Director and Head of Principal Investments added: "There are limited opportunities to invest in proven market leaders with durable differentiation and attractive business models. Getty Images is one of those rare opportunities and we look forward to participating in the company's sustained growth."

With this investment, KED has now made more than $9 billion of industry-agnostic, principal investments into public, private and family-owned businesses since 2012. KED's investment in Getty Images is consistent with its approach of providing long-term capital to businesses in partnership with existing ownership and management.

"This transaction, like American Greetings, Meredith, Guardian and others preceding it, is another great example of KED supporting a family-controlled business with a unique, non-controlling equity investment," stated Matt Flamini, KED President. "We are excited to partner with the Getty family for the long-term success of the company."

J.P. Morgan served as sole placement agent to Getty Images. Berenson and Company served as financial advisor to the Getty Family. Weil, Gotshal and Manges provided legal counsel to the Company.

PJT Partners served as financial advisor to KED and Jones Day provided legal counsel.

The preferred equity transaction is subject to customary closing conditions and is expected to be finalized by the end of the year.

About Getty Images:
Getty Images is one of the most trusted and esteemed sources of visual content in the world, with over 300 million assets including photos, videos, and music, available through its industry-leading sites www.gettyimages.com and www.istock.com. The Getty Images website serves creative, business and media customers in nearly every country in the world and is the first-place people turn to discover, purchase and share powerful visual content from the world's best photographers and videographers. Getty Images works with over 250,000 contributors and hundreds of image partners to provide comprehensive coverage of more than 160,000 news, sport and entertainment events each year, impactful creative imagery to communicate any commercial concept and the world's deepest digital archive of historic photography.

Visit Getty Images at www.gettyimages.com to learn more about how the company is advancing the unique role of still and moving imagery in communication and business, enabling creative ideas to come to life. For company news and announcements, visit our Press Room, and for the stories and inspiration behind our content, visit gettyimages.creativeinsights.com. Find Getty Images on Facebook, Twitter, Instagram, LinkedIn, or download the Getty Images app where you can explore, save and share the world's best imagery.

About Koch Equity Development LLC
With offices in Wichita and London, KED focuses its efforts on strategic acquisitions for the Koch companies and industry agnostic principal investments. Significant principal investments completed recently include Infor, Global Medical Response, Meredith/Time Inc., Solera Holdings Inc., The ADT Corporation, and Transaction Network Services.

Since 2003, Koch companies have invested about $80 billion in acquisitions and other capital expenditures. With a presence in about 60 countries, Koch companies employ more than 120,000 people worldwide, with about 70,000 of those in the United States. From January 2009 to present, Koch companies have earned more than 1,200 awards for safety, environmental excellence, community stewardship, innovation, and customer service.

To learn more about Koch Equity Development LLC or Koch Industries, please visit http://www.kochequity.com/ or http://www.kochind.com/.