



Getty Images Completes Equity Investment and Debt Refinancing Activities

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Refinancing set to Enhance Getty Images' Position as a Global Leader in the Visual Content Industry

NEW YORK, Feb. 21, 2019 /PRNewswire/ -- [Getty Images](#), a world leader in visual communications, today announced the completion of the previously [announced](#) \$500 million preferred equity investment by Koch Equity Development LLC ("KED"), the \$50 million [common equity investment](#) by the Getty Family investment vehicles and the \$50 million common equity investment by KED. Additionally, Getty Images announced the completion of its debt refinancing process.

Getty Images has issued \$300 million of new Senior Unsecured Notes due 2027 and also entered into a new senior secured credit facility consisting of (i) a \$1,040 million term loan facility, (ii) a €450 million term loan facility and (iii) an \$80 million revolving credit facility that can be upsized to \$110 million. The proceeds from the equity investments and debt issuance will retire and repay existing indebtedness. J.P. Morgan acted as advisor to Getty Images, sole placement agent for the preferred equity investment, and lead left bookrunner and Credit Suisse also acted as a bookrunner for the debt issuance. Berenson & Company served as financial advisor to the Getty Family and PJT Partners served as financial advisor to KED.

"Recent equity investments and debt refinancing speak to the strength of the Getty Images' business," said Craig Peters, Chief Executive Officer, Getty Images. "With these transactions complete, we are extremely well-positioned to continue to lead our market forward and provide our customers with the very best visual content to meet their needs."

"This transaction creates significant value for our shareholders and continues the bold actions we are taking to strengthen the business of Getty Images," said Mark Getty, co-founder and Chairman, Getty Images. "Looking ahead, the completion of these activities allows us to focus our attention on growing the business, ensuring we are making the right strategic decisions to continue to drive profitability and performance."