

# Anticipated acquisition by Getty Images Holdings, Inc. of Shutterstock, Inc.

## Decision to refer

**ME/2252/25**

The Competition and Markets Authority's decision to refer under section 33 of the Enterprise Act 2002 given on 3 November 2025. Full text of the decision published on 17 December 2025.

Please note that [✂] indicates figures or text which have been deleted or replaced in ranges at the request of the parties for reasons of commercial confidentiality.

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# 1. INTRODUCTION

1. Getty Images Holdings, Inc. (**Getty Images**) has agreed to acquire Shutterstock, Inc. (**Shutterstock**) (the **Merger**). Getty Images and Shutterstock are together referred to as the **Parties**.
2. On 20 October 2025, the Competition and Markets Authority (**CMA**) decided under section 33(1) of the Enterprise Act 2002 (the **Act**) that it is or may be the case that the Merger consists of arrangements that are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation, and that this may be expected to result in a substantial lessening of competition (**SLC**) within a market or markets in the United Kingdom (the **SLC Decision**).<sup>1</sup>
3. On the date of the SLC Decision, the CMA gave notice pursuant to section 34ZA(1)(b) of the Act to the Parties of the SLC Decision. However, in order to allow the Parties the opportunity to offer undertakings to the CMA for the purposes of section 73(2) of the Act, the CMA did not refer the Merger for a phase 2 investigation pursuant to section 33(3)(b) on the date of the SLC Decision. As noted in the SLC Decision,<sup>2</sup> the CMA concluded that it is or may be the case that the Merger may be expected to result in an SLC as a result of horizontal unilateral effects in relation to the supply of editorial content in the UK and stock content globally (including in the UK).
4. Pursuant to section 73A(1) of the Act, if a party wishes to offer undertakings for the purposes of section 73(2) of the Act, it must do so before the end of the five working day period specified in section 73A(1)(a) of the Act. The SLC Decision stated that the CMA would refer the Merger for a phase 2 investigation pursuant to section 33(1), and in accordance with section 34ZA(2) of the Act, if no undertakings for the purposes of section 73(2) of the Act were offered to the CMA by the end of this period (ie by 27 October 2025); if the Parties indicated before this deadline that they did not wish to offer such undertakings; or if the undertakings offered were not accepted.
5. On 27 October 2025, the Parties offered the CMA the following undertakings (the **Proposed Undertakings**):
  - (a) In relation to the supply of stock and editorial content in the UK (subject to other commitments in relation to the divestment of the Shutterstock editorial business):
    - (i) cap the published prices for all existing subscription and à la carte products on gettyimages.co.uk, istockphoto.com, and shutterstock.com

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<sup>1</sup> See [Getty Images / Shutterstock merger inquiry - GOV.UK](#)

<sup>2</sup> See paragraph 222.

for the benefit of all UK customers (subject to yearly adjustments no larger than the annual rate of inflation) for a period of five years;

- (ii) offer existing UK customers the right to renew their contracts with Getty Images and Shutterstock on previously contracted terms and conditions (including terms governing pricing, subject to adjustments based on the annual rate of inflation) for a period of five years; and
- (iii) maintain the current range of subscriptions and à la carte products offered for a period of five years.

These proposed commitments are together defined as the **Proposed Stock Undertaking**.<sup>3</sup>

- (b) In relation to the supply of editorial content the divestment to one or more purchasers of:
  - (i) Shutterstock's news, sport, entertainment and archive business currently operating under the Shutterstock Editorial brand (including Rex Features) and related assets and employees (the **Editorial Divestment Business**); and
  - (ii) Shutterstock's complete paparazzi business and related assets and employees currently operating under the Splash News and Backgrid brands (the **Paparazzi Divestment Business**).

(The Editorial Divestment Business and the Paparazzi Divestment Business are together defined as the **Divestment Businesses**).

The proposed commitment to divest the Divestment Businesses is defined as the **Proposed Editorial Undertaking**.<sup>4</sup>

## 2. ASSESSMENT OF THE PROPOSED UNDERTAKINGS

- 6. Section 73(2) of the Act states that the CMA may, instead of making a reference and for the purpose of remedying, mitigating or preventing the SLC concerned or any adverse effect which may be expected to result from it, accept undertakings in lieu of a reference (**UILs**). When considering whether to accept UILs in phase 1 of its investigation, the CMA has an obligation under the Act to have regard to the

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<sup>3</sup> Parties' Remedies Form (Creative) submitted to the CMA on 27 October 2025 (**Remedies Form (Creative)**), paragraphs 1.1–1.4 and 3.1–3.2

<sup>4</sup> Parties' Remedies Form (Editorial) submitted to the CMA on 27 October 2025 (**Remedies Form (Editorial)**), paragraphs 1.1–1.6 and 3.1.

need to achieve as comprehensive a solution as is reasonable and practicable to the SLC and any resulting adverse effects (section 73(3) of the Act).<sup>5</sup>

7. Accordingly, in order to accept UILs, the CMA must be confident that all of the potential competition concerns that have been identified in its investigation would be resolved by means of the UILs without the need for further investigation.<sup>6</sup> UILs are therefore appropriate only where the remedies proposed to address any competition concerns raised by the merger are clear-cut and capable of ready implementation:<sup>7</sup>
  - (a) in relation to the substantive competition assessment, the clear-cut requirement means that there must not be material doubts about the overall effectiveness of the remedy; and
  - (b) in practical terms, the requirement for remedies to be capable of ready implementation means that UILs of such complexity that their implementation is not feasible within the constraints of the phase 1 timetable are unlikely to be accepted.<sup>8</sup>
8. The CMA's starting point in deciding whether to accept UILs offered is to seek an outcome that restores competition to the level that would have prevailed absent the merger, thereby comprehensively remedying the SLC (rather than accepting a remedy that simply mitigates the competition concerns).<sup>9</sup>
9. When considering behavioural remedies, the CMA distinguishes between enabling measures and controlling measures. In general, the CMA will prefer to use measures that 'work with the grain of competition' and measures that remove obstacles to competition, rather than measures that control market outcomes, such as price caps.<sup>10</sup> Controlling measures aim to control the adverse effects expected from a merger rather than addressing the source of the SLC.<sup>11</sup> These measures may not only be complex to implement and monitor, but may also create significant market distortions.<sup>12</sup> Controlling measures are therefore unlikely to be appropriate other than for a limited duration, unless there is no effective or practical alternative remedy.<sup>13</sup>

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<sup>5</sup> Merger remedies guidance ([CMA87](#)), December 2018, paragraph 3.30.

<sup>6</sup> The need for confidence reflects the fact that, once UILs have been accepted, section 74(1) precludes a reference after that point.

<sup>7</sup> [CMA87](#), paragraph 3.27.

<sup>8</sup> [CMA87](#), paragraph 3.28.

<sup>9</sup> [CMA87](#), paragraphs 3.27–3.28 and 3.30–3.31.

<sup>10</sup> [CMA87](#), paragraph 3.49.

<sup>11</sup> [CMA87](#), paragraphs 3.43 and 7.12.

<sup>12</sup> [CMA87](#), paragraph 3.43.

<sup>13</sup> [CMA87](#), paragraph 3.50.

10. Where parties offer more complex UILs, the CMA's experience is that early engagement is key in ensuring sufficient time for the CMA to assess and test whether they represent workable and effective UILs.<sup>14</sup>

## **2.1 Effectiveness of the Proposed Undertakings to remedy the SLC Decision**

11. The CMA has material doubts as to whether the Proposed Undertakings would effectively remedy the competition concerns identified in the SLC Decision.

### **2.1.1 Proposed Stock Undertaking**

12. The CMA was first presented with a high-level overview of the Proposed Stock Undertaking on a call with the Parties' advisers after the SLC Decision was announced.<sup>15</sup> The first time the CMA received a proposal in writing was on the day of the deadline for submitting a UILs offer. Given the late stage at which the Proposed Stock Undertaking – a complex behavioural remedy – was first raised by the Parties, the CMA had limited time to assess it in detail.
13. Nevertheless, the CMA has material doubts that the Proposed Stock Undertaking would effectively remedy the competition concerns relating to the supply of stock content identified in the SLC Decision.
14. The Proposed Stock Undertaking is a controlling measure and would not therefore address the SLC at source by restoring competition in the supply of stock content globally (including the UK) lost as a result of the Merger. The CMA also has material doubts that it would prevent the adverse effects of the SLC.
15. First, the competition concerns identified in the SLC Decision in relation to the supply of stock content are not time-limited. However, the Proposed Stock Undertaking is limited to a period of five years. Whilst the SLC Decision notes that generative AI (**GenAI**) content is disrupting the industry, it also notes that the CMA has not seen evidence that GenAI players are either currently, or likely to be in the next few years, an alternative to stock content providers for a significant proportion of demand.<sup>16</sup>
16. Second, the SLC Decision found that suppliers of stock content compete across a range of parameters that are important to customers including both price and non-

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<sup>14</sup> [CMA87](#), paragraph 3.32. The CMA's guidance notes that devising workable and effective behavioural remedies in the context of the short phase 1 timetable is difficult. Early dialogue is therefore important.

<sup>15</sup> On 23 October 2025, the Parties communicated to the CMA that they were considering some form of behavioural commitment to resolve the CMA's concerns in relation to the Merger's impact of the supply of stock content. The Parties only provided the CMA written details about the Proposed Stock Undertaking in the Remedies Form submitted on 27 October 2025. Prior to this, the Parties had not raised the possibility of offering an undertaking to address the CMA's concerns in relation to the supply of stock content.

<sup>16</sup> SLC Decision, paragraph 206.

price factors (such as the breadth, depth and quality of a content library).<sup>17,18</sup> The CMA also found that the Parties are innovating by developing their own GenAI tools.<sup>19</sup> The nature of the Proposed Stock Undertaking, which focuses on retaining current prices and pricing models for UK customers, does not control for other adverse effects from the loss of competition from the Merger in the supply of stock content. For instance, the Proposed Stock Undertaking does not address how the Parties will continue to be incentivised to offer a broad range of diverse content, or to ensure the content on their platforms keeps growing as may be expected to occur absent the Merger.<sup>20</sup>

17. The CMA also has doubts regarding the Proposed Stock Undertaking's effectiveness in preventing adverse price effects. The Proposed Stock Undertaking includes a commitment to cap published prices and offer existing UK customers the right to renew their contracts. It has not been possible to assess in the time available the role of promotions and discounts in the market and how these would be accounted for in the Proposed Stock Undertaking.<sup>21</sup> A number of customers also purchase both editorial and stock content from Shutterstock and the under Proposed Stock Undertaking, the pricing commitments are said to apply except as impacted by other undertakings (including the sale of the Editorial Divestment Business). It is unclear how prices for stock content for customers that currently purchase both types of content under a single contract would be calculated (and, in particular, whether those customers would pay a higher effective price for stock content than they currently do). Finally, the Proposed Stock Undertaking would also not capture the pricing for any new products or services released by the Parties, which may be important given that the proposal for the Proposed Stock Undertaking to last for five years is predicated on assumed changes and shifts in the market, in particular as a result of GenAI content.
18. More generally, there are four broad categories of risk that can undermine the effectiveness of behavioural remedies. The CMA has not been able to assess these in detail in the time available, but based on the information provided by the

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<sup>17</sup> SLC Decision, paragraph 37. The CMA asked customers to indicate whether various factors were important to them when choosing a supplier of editorial or stock content. Customers indicated that many factors are important, including variety, price and quality of content; as well as ease of searching for content or customer service on the platform. Customers for stock content also indicated that size of the stock asset inventory on a platform was important.

<sup>18</sup> For example, see SLC Decision, paragraphs 120–128 and 197–201, where the CMA outlined the concerns it received from third parties regarding the impact of the Merger on competition (eg on the breadth and quality of content; the price of content, the loss of ability to leverage the Parties against each other; worsening of commercial terms or negotiations).

<sup>19</sup> SLC Decision, paragraphs 160–167.

<sup>20</sup> The Parties submitted that, given the nature of the Parties' websites where the same range of content is available online to all e-commerce customers globally, Getty Images would not be able to selectively degrade the quality of its products to particular customers in the UK. However, this assumes that the Merger would have no impact on product quality outside the UK and that it is not possible to offer different content to UK and other customers.

<sup>21</sup> The Parties submitted that prices are not individually negotiated for e-commerce customers, but the CMA has not been able to verify this or assess the extent of promotions and how these would be accounted for in the Proposed Stock Undertaking. Prices for larger customers are individually negotiated. The Parties submitted that any discounts that Getty Images offers globally in the ordinary course of business (eg [§<]) would continue to be offered in the UK. It is not clear whether this would reflect discounts/promotions in the UK that would have prevailed absent the Merger.

Parties considers that the Proposed Stock Undertaking gives rise to all categories of risk. For example:

- (a) **Specification risks** ie if the conduct required to address the SLC and its adverse effects cannot be specified with sufficient clarity to provide an effective basis for monitoring and compliance.
  - (i) The Proposed Stock Undertaking is intended to only apply to UK customers, but it is not clear that the Parties would be able to specify and identify who constitutes a UK customer and whether the specification used would accurately capture all UK customers.<sup>22</sup> The CMA would also require further detail about the range of brands and pricing plans operated by the Parties to better understand which pricing plans are in scope of the Proposed Stock Undertaking and which are not, and how the Proposed Editorial Undertaking impacts these plans.
  - (ii) Limiting the Proposed Stock Undertaking to current products means that the pricing protections do not cover future products that may be developed in the stock content market. The CMA also considers that, although defining the products and services covered by Proposed Stock Undertaking might be straightforward in the short term, in a market characterised by technological developments, it may not be possible to comprehensively specify the undertaking to ensure that all stock content products and services developed in the future are covered by the Proposed Stock Undertaking.
- (b) **Circumvention risks** ie other adverse forms of behaviour may arise if particular forms of behaviour are restricted. This risk arises, in part, due to the lack of specificity around the Proposed Stock Undertaking; for example, the Parties could circumvent the undertakings by not offering the terms to all UK customers. The CMA would require further details about how customers in the UK would access and purchase via the Parties' sites and how that would differ from customers in other jurisdictions. As noted above, there is also a risk that the Parties may be incentivised to degrade other aspects of their offering, such as quality, range or innovation as a result of the cap on prices, or to introduce products that are not subject to the price cap.
- (c) **Distortion risks** ie remedies may create market distortions that reduce the effectiveness of these remedies and/or increase their effective costs. Distortion risks generally increase over time.<sup>23</sup> The CMA is concerned that a pricing commitment covering all the Parties' current e-commerce plans and

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<sup>22</sup> For example, Shutterstock submitted that it does not track [§X] (footnotes 35 and 38 to Parties' response to RF12, 14 July 2025).

<sup>23</sup> [CMA87](#), paragraph 3.10.

negotiated contracts for a period of five years in a market that is evolving could lead to significant market distortion.

- (d) **Monitoring and enforcement risk** ie even clearly specified remedies may be subject to significant risks of ineffective monitoring and enforcement, which can affect the practicality of the remedy.
  - (i) Although the Parties have submitted that the Proposed Stock Undertaking would be straightforward to monitor, the CMA believes that there are significant challenges, particularly due to the period of time over which prices would need to be monitored, the large number of customers and price plans, as well as the bespoke nature of certain customer contracts. It would therefore be difficult for the CMA to determine whether a breach of the Proposed Stock Undertaking has occurred.
  - (ii) Effective monitoring of these arrangements would demand significant resources and expertise. As such, reliance on a Monitoring Trustee may not be sufficient.

- 19. Based on the above, the CMA has material doubts about the effectiveness of the Proposed Stock Undertaking in resolving competition concerns relating to stock content identified in the SLC Decision. Given the CMA's views on the Proposed Stock Undertaking and that the CMA must be confident that all potential competition concerns identified at phase 1 would be resolved by the UILs, the CMA therefore considers that the Proposed Undertakings are not a clear-cut solution to the competition concerns identified in the SLC Decision.

### 2.1.2 Proposed Editorial Undertaking

- 20. Given the CMA's material doubts regarding the effectiveness of the Proposed Stock Undertaking in addressing the concerns in the SLC Decision relating to the supply of stock content, the CMA has not needed to consider the Proposed Editorial Undertaking in detail.
- 21. The Proposed Editorial Undertaking involves the full divestment of the overlapping editorial business of Shutterstock,<sup>24</sup> and as such seeks to restore or maintain the current competitive structure of the market. While this may therefore constitute an effective remedy for the CMA's competition concerns in relation to editorial

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<sup>24</sup> Pond5 does not form part of the Editorial Divestment Business. The Parties submitted that the extent of Pond5's editorial activities was limited, and that several aspects distinguished it from editorial content distributed by other parts of Shutterstock's business, eg [REDACTED]. The Parties estimated that of Pond5's global revenues of approximately \$[REDACTED], approximately \$[REDACTED] could be categorised as 'editorial' (and estimated around \$[REDACTED] could be attributed to the UK) (Remedies Form (Editorial), footnote 4).



content, the CMA has had limited time to assess the proposal given the stage of the process when the Parties submitted details of the proposal to the CMA.<sup>25</sup>

22. The Divestment Businesses (and, in particular, the Editorial Divestment Business) do not currently operate as standalone businesses and would need to be separated from the wider Shutterstock business. The CMA would therefore need to assess the extent to which the Proposed Editorial Undertaking gives rise to composition risks (ie risks that arise where the scope of the divestiture package may be too constrained or not appropriately configured, eg to allow a purchaser to operate as an effective competitor in the market).<sup>26</sup>
23. Based on the information provided by the Parties, it appears that some of the assets and staff of the Proposed Divestment Businesses are not shared with the wider Shutterstock business and could be separated relatively easily from the retained business. However, Shutterstock is proposing to retain the Shutterstock content platform, domains and brand (which are used by both the Editorial Divestment Business and the wider Shutterstock business). The Editorial Divestment Business would include the Rex Features brand, Rex Features platform and Rex Features domain. The Parties submitted that the purchaser of the Editorial Divestment Business would be able to use its own platform (if available), the Rex Features platform, or use a third-party platform (with editorial content transferred across to one of these platforms). The Parties noted that [REDACTED]. The CMA would need to better understand the impact of these proposals on the competitiveness of the Editorial Divestment Business.
24. Further the CMA notes that some customers purchase both editorial and stock content together and consider a supplier's ability to provide both important.<sup>27</sup> The CMA would therefore need to consider the effect of separating the editorial business from the stock content business. The CMA also notes in this respect that Shutterstock has told the CMA that [REDACTED].<sup>28</sup>
25. The CMA would therefore also need to consider purchaser risk in this context, although it notes that the Parties have indicated that they are prepared to agree to an upfront buyer requirement, which would help to mitigate this risk.
26. Overall, the CMA considers that further investigation would be required to determine whether the Proposed Editorial Undertaking is capable of resolving competition concerns identified in the SLC Decision relating to editorial content.

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<sup>25</sup> The Parties originally raised a potential divestment of (some or all of) Shutterstock's editorial business at the Phase 1 Issues Meeting on 26 September 2025 but did not provide any further details or information in writing at this time. The Parties then provided a short slide deck on a proposal relating to the divestment of Shutterstock's paparazzi businesses and [REDACTED], which the CMA provided feedback on. The Parties only provided written information concerning the current Proposed Editorial Undertaking on 27 October 2025.

<sup>26</sup> [CMA87](#), paragraph 5.3(a).

<sup>27</sup> SLC Decision, paragraph 37

<sup>28</sup> Remedies Form (Editorial), paragraph 8.1.

## **2.2 Conclusion**

27. The CMA considers that the Proposed Undertakings are not clear-cut and would not fully address the competition concerns identified in the SLC Decision. The CMA does not consider that these issues could be addressed through further modifications of the Proposed Undertakings in the phase 1 process.

## **DECISION**

28. For the reasons set out above, after examination of the Proposed Undertakings, the CMA does not believe that they would achieve as comprehensive a solution as is reasonable and practicable to the SLC identified in the SLC Decision and the adverse effects resulting from that SLC.
29. Accordingly, the CMA has decided not to exercise its discretion under section 73(2) of the Act to accept undertakings in lieu of reference.
30. Therefore, pursuant to sections 33(1) and 34ZA(2) of the Act, the CMA has decided to refer the Merger to its chair for the constitution of a group under Schedule 4 to the Enterprise and Regulatory Reform Act 2013 to conduct a phase 2 investigation.

**Naomi Burgoyne**  
**Senior Director, Mergers**  
**Competition and Markets Authority**  
**3 November 2025**