RESPONSE TO DECISION ON RELEVANT MERGER SITUATION AND SUBSTANTIAL LESSENING OF COMPETITION

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ANTICIPATED ACQUISITION BY GETTY IMAGES HOLDINGS, INC. OF SHUTTERSTOCK, INC.

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17 NOVEMBER 2025

**STRICTLY CONFIDENTIAL
CONTAINS BUSINESS SECRETS**

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*This submission responds to the CMA's Phase 1 Decision of 20 September 2025 (the
"**Decision**") that Getty Images' acquisition of Shutterstock (the "**Transaction**") may give
rise to a realistic prospect of a substantial lessening of competition ("**SLC**") in the supply
of creative content globally and editorial content in the UK.*

1.   Executive summary The Decision's characterization of the Parties as leading players in
narrowly defined and highly-concentrated markets for creative and editorial content does
not stand up to scrutiny. In coming to that conclusion, the CMA has failed to grasp the
differences between the two Parties' businesses and the dynamic and fast-changing nature
of the markets in question.

1.2   In respect of creative content, the Decision fails to explain on what basis Shutterstock can
present a meaningful increment to Getty Images' core business in premium and exclusive
creative content (which makes up the majority of Getty Images' creative revenues), given
Shutterstock is primarily focused on lower-cost and standard-quality non-exclusive
creative content which is commoditised and widely available from many different sources.[1]

1.3   The Decision takes a static approach and fails to recognise the history of dynamic industry
change which has reshaped the creative content industry and is continuing apace with the
expansion of bundled software solutions such as Adobe and Canva and the transformative
role of GenAI in image and video creation which creates a highly competitive market.
Further, the Decision does not provide any coherent explanation for the Parties' declining
creative revenues and downloads, and their declining stock prices in the face of an
expanding market, absent recognition of these competitive dynamics.

1.4   The Transaction has nothing to do with increasing market share or accumulating market
power, as is abundantly clear from the Parties' documents. Rather, and as the Decision
acknowledges, it is about providing Getty Images with a vital opportunity to achieve cost
savings, reduce its debt and reinvest in its business, strengthening its ability to navigate
and compete in these challenging market conditions.

1.5   In respect of editorial content, the Decision vastly overstates Shutterstock's position,
Shutterstock's focus (or lack thereof) and the extent to which the Parties are close
competitors (as Shutterstock mainly provides paparazzi content, in which Getty Images is
not present), whilst downplaying the role and revenues of well-known competitors.

**(A)   The Decision does not capture the rapidly evolving and expanding creative
content industry.**

1.6   As set out in more detail in **<u>Section 2</u>**, the Decision takes a static approach to its analysis
and fails to take into account the dynamic nature of the market in which the Parties operate
and the trends which are shaping the industry.

1.7   Over the past two decades, technological developments and ongoing new entry have
fundamentally reshaped the creative content industry. The widespread adoption of

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[1]   This response should be read in conjunction with the Parties' response to the Issues Letter (the "**ILR**"). Where
terms in this submission have not been otherwise defined, the Parties have adopted the definitions used in the
Phase 1 Decision and the Final Merger Notice (the "**FMN**").

smartphones and the rise of e-commerce since the early 2000s have dramatically lowered barriers to entry for content creators and made content more accessible than ever to customers. This has fuelled the emergence of numerous microstock and free content platforms, offering large libraries of similar (and often identical) images at little or no cost, instantly available through a simple online search (e.g., Dreamstime, Depositphotos, 123RF, Freepik, Pixabay, Pexels etc) and particularly disrupted the supply of non-exclusive content. At the same time, well-resourced global software companies such as Adobe and Canva have entered the market, bundling extensive collections of stock photos and videos with their widely used design tools, and directly disintermediating traditional stock content providers such as Getty Images and Shutterstock. Most recently, GenAI imagery – driven by huge, well-funded technology companies like Google and Meta with products and services that end-users already utilize every day – has led to [CONF] shift away from stock content. With a simple text prompt, users can now quickly and easily generate an endless array of high-quality images and videos at extremely low cost, bypassing the need for conventional photography altogether, fundamentally altering the competitive dynamics of the industry for creative content.

1.8   These competitive pressures underly the Parties' [CONF]. These facts, which have been clearly presented to the CMA, are entirely aligned with the broader market dynamics described above. However, at a time where the disruptive and unrivalled impact of GenAI is being felt across nearly every aspect of the economy, the CMA has chosen not to address those realities, and so the Decision fails to meaningfully assess these trends.

(B)   The Decision's findings in relation to creative content are based on a static analysis that ignores market realities

1.9   The Decision concludes that the Parties are the two leading suppliers of creative content globally (and in the UK) and each other's closest competitors with a limited number of alternatives. As set out in more detail in **Section 2**, this finding is based on a number of errors:

(a)   **The Decision over-relies on implausibly high combined market shares that have no clear evidence and which the Decision acknowledges suffer from serious flaws**. Although the Decision claims to take a holistic view, this starting point colours the entire analysis.

(b)   **In reality, the impact of the Transaction is only on a small portion of Getty Images' business (i.e., non-exclusive microstock content)**, which is the only meaningful area of overlap between the Parties in creative content. The Transaction has no impact on Getty Images' core business in premium and exclusive content that is differentiated from the type of content Shutterstock offers either due to its higher price point, higher quality or cost to source as compared to non-exclusive content – data that the Decision ignores. The Decision fails to explain how Shutterstock strengthens Getty Images' market position in relation to premium and exclusive content.

(c) **The Decision downplays the constraint from existing and emerging competitors**, taking a highly static approach to assessing the competitive landscape:

(i) **While there are a large number of alternative providers, evidence shows that Adobe and Canva are two of the largest competitors in creative (and non-exclusive microstock content)**, as consistently identified in the Parties' own internal documents. These competitors offer stock content alongside their highly popular design tools giving them a significant competitive advantage. These bundled tools intentionally disintermediate standalone stock content providers and have widespread usage, clearly outpacing Getty Images and Shutterstock. Based on Adobe's own disclosures, Adobe Stock has estimated revenues of $1.1 billion in 2024 compared to the Parties' combined revenues of ~$1.3 billion (~£1 billion) for creative content. [CONF] compared to the [CONF] downloads from Getty Images and Shutterstock. The Decision downplays the constraint exercised by Adobe and Canva based mainly on feedback from customers which the Decision admits account for only "*a small proportion of the Parties' stock content customers by number*" alongside "*few responses from SMB customers*" for whom spend on creative content may not have been clearly demarcated given it would have been bundled within design software. Further, it would not have been clear to the CMA whether the respondent had real visibility on the sources of content used by other employees.

(ii) **There are numerous other microstock and low cost or free platforms** offering content that is similar, if not identical, to what is available on iStock Essentials and Shutterstock. For example, Freepik reported more than 1 billion paid downloads in 2023. [CONF] paid video downloads [CONF] compared to [CONF] combined for the Parties (in 2024). None of this content is free. However, the Decision disregards this competitive constraint on the basis that it is differentiated from the Parties' non-exclusive content (whilst, at the same time, including Getty Images' premium and exclusive content in the analysis). The Decision thus reflects a fundamental misunderstanding of many of these competitors' business models and competitive significance.

(iii) **There are no meaningful barriers to expansion as non-exclusive content is widely available and easy to source** and the Parties do not offer anything unique from the point of view of the supply of non-exclusive microstock content via their e-commerce platforms. Available evidence shows that customers multi-source and face no material switching barriers. Indeed, [CONF] search engine traffic where comparison shopping is routine. The Decision reaches a contrary view based on irrelevant factors that appear to relate to Getty Images' position in exclusive content, such as the prevalence of exclusivity.

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(d)   **The Decision ignores the fundamental fact that non-exclusive content is widely available from many different sources**. These low cost and generic images and videos include, for example, animals, landscapes or people and are taken by a huge number of photographers – many of whom are amateur or semi-professional and are not photographers by trade – who upload the same pictures to multiple sites to maximise sales. Illustratively, over [CONF] of Shutterstock's contributors earn [CONF] and the vast majority of customers spend [CONF] with Shutterstock. The ease with which contributors can upload to multiple platforms, made even easier with the emergence of aggregator tools that allow for content to be uploaded to numerous sites with a single upload, means there are many platforms licensing near identical content through a variety of business models (e.g., microstock, free, bundled with design software) giving customers an abundance of choice, and this offering is growing exponentially. Customers can easily search for and find content online through e-commerce websites. The Decision does not address these specific features of the creative content industry at all, particularly in relation to non-exclusive content.

(e)   **The Phase 1 decision incorrectly concludes that whilst GenAI may be a disruptive force in the creative content market, it will not be adopted at sufficient scale in the next two to three years** to be a strong competitive constraint. Such a conclusion is not sustainable.

   (i)   It is indisputable that the uptake of GenAI has been blisteringly fast, Adobe's Firefly model alone has generated <u>7 billion</u> creative assets in the 5 months from April to September 2025. The quality of GenAI offerings is leaping forward at pace and already matches camera shot content.

   (ii)   Major technology companies with deep pockets and huge resources such as Google and Meta are investing billions in developing GenAI tools specifically to disrupt the creative content industry, in addition to existing successful tools from well-financed start-ups such as Midjourney or OpenAI's DALL-E.

   (iii)   There are numerous and increasing examples of customers replacing traditional camera shot imagery with GenAI content [CONF] Creative content suppliers are developing their own GenAI tools to be able to compete. [CONF]

   (iv)   Barriers to customer adoption of GenAI have declined rapidly, as GenAI is now capable of producing content that is at least equivalent to the non-exclusive microstock content offered by the Parties, GenAI models are increasingly accessible and easy to use, and most GenAI players offer indemnification.

   (v)   The immediate impact of GenAI is apparent from the fact that stock prices for the Parties are down by more than 70 percent since 2023. [CONF] - [CONF] [CONF]. [CONF].

(f)   **In contrast, the Parties' GenAI models are** [CONF] [CONF]. There are also already far more popular GenAI tools that are marketed as 'commercially safe' such as Adobe Firefly, OpenAI and multiple rivals with capex budgets and market capitalisations which are orders of magnitude larger than the Parties. [CONF]. The Decision speculates, without putting forward any evidence, that the Parties may be well placed to compete in GenAI tools, [CONF].

(g)   Even if some customer(s) would not use each alternative supplier of creative content for every use case, the Parties have no ability to identify which customers are unwilling to do so. [CONF] the Parties cannot know which customers are more or less willing to use GenAI [CONF].

(C)   The Decision's findings in relation to editorial content are based on an incorrect characterisation of the market and Shutterstock's competitive position

1.10   Shutterstock has a [CONF] position in editorial content in the UK. Shutterstock has minimal revenues of £[CONF] million in the UK (excluding paparazzi, assignments and asset assurance) [CONF] (*see* **Section 3**).

1.11   The Decision nonetheless finds that the Transaction raises concerns on the basis that Shutterstock is one of a few alternatives to Getty Images, which it finds to be the market leader. This finding can only be sustained based on a number of errors:

(a)   Failing to acknowledge that paparazzi content – which accounts for almost half of Shutterstock's UK revenues – is fundamentally different to other editorial content and that Getty Images (along with its competitors such as AP, Reuters and PA/Alamy) does not compete in this space. Paparazzi has a different contributor base, content and go-to-market to other editorial content.

(b)   [CONF].

(c)   Downplaying the competitive constraint from other players – including major well-known newswire companies such as Reuters, AP and PA/Alamy.

(i)   All of these competitors offer a range of news, sports and entertainment content as evidenced by the Parties' analysis of their event coverage in Phase 1.

(ii)   The limited shares attributed to these competitors in the Decision cannot be correct; as acknowledged in the Decision, they are likely wrong as a result of failure to correctly attribute revenues from images and videos sold together with other forms of content (text, graphics, audio).

(iii)   The Decision nonetheless persists with putting forward shares of 70-80% for the Parties in editorial content in the UK, colouring its entire assessment.

(d)   Ignoring the broader constraints from social media and in-house photographers which present an alternative to the Parties' content.

1.12   Even if it is a leading provider of editorial content, Getty Images does not exercise market power [CONF].

1.13   The Parties invite the Panel to reconsider its assessment during Phase 2 in light of the core issues outlined above.

2.   No competition concerns in relation to the supply of stock content globally

2.1   The CMA's finding that there is a realistic prospect the Transaction will result in an SLC in the supply of stock content globally is unfounded as explained further below:

   (a)   The overlap is limited. Getty Images generates extremely limited revenues from licensing non-exclusive microstock creative content, which comprises the majority of Shutterstock's stock content offering.

   (b)   Competition is particularly intense and broad-based across non-exclusive microstock creative content, which is widely available. Customers multisource and have an abundance of choice in sourcing this type of content.

   (c)   Bundled solutions such as Adobe and Canva have rapidly emerged as clear market leaders, leveraging customers' desire to use their editing tools and thereby disintermediating traditional providers of non-exclusive microstock content.

   (d)   The Parties face unprecedented and increasing competition from GenAI, [CONF].

   (e)   Despite Getty Images' premium offerings, both Parties [CONF] creative revenue and share [CONF].

(A)   Technology transformed the Creative content market well before AI

2.1   The Decision fails to take into account the technological developments that have and are shaping the creative content industry, in particular in relation to the Parties' limited area of overlap (non-exclusive microstock content)

2.2   As set out in the CMA's Merger Assessment Guidelines, "*[t]he CMA will generally take a forward-looking approach to the assessment of any theories of harm, considering the effects of the merger both now, and in the future.*"[2] Yet, the Decision takes a highly static and narrow view and ignores the many and expanding options for customers to source creative content.

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[2]   Merger Assessment Guidelines, para. 2.14. *See* also para. 2.12 ("*The theories of harm will depend on (…) any long-run dynamics in the relevant sectors*"), and para. 4.16 ("*The CMA's assessment is generally forward-looking and will seek to account for the future evolution of competitive conditions, including constraints from rival entry or expansion*").

Figure 1: Technology transformed the Creative Content market well before AI
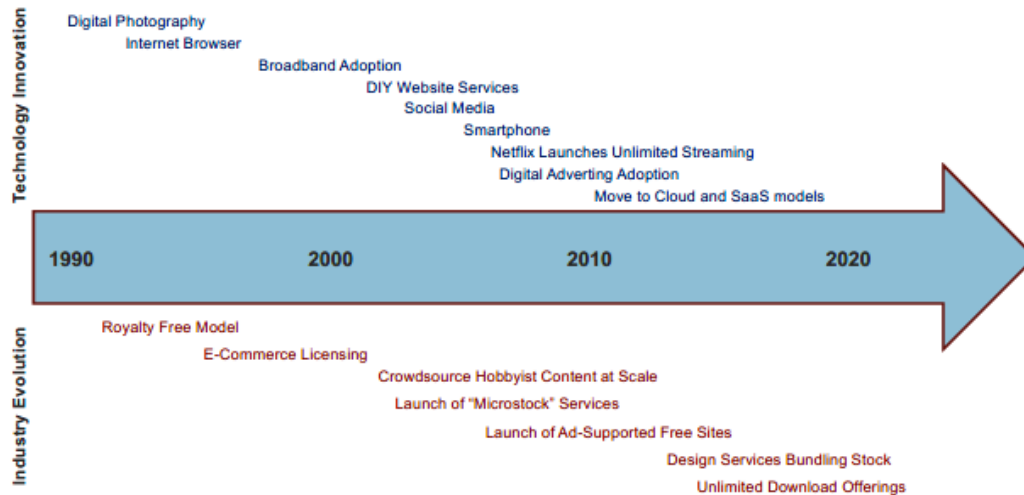
Slide 24, CMA teach-in deck, 13 November 2025

(i)   Creative customers have many historical alternatives

2.3   Over twenty years of technological developments have reshaped the creative content industry.[3] Widespread adoption of smartphones and the rise of e-commerce since the early 2000s means barriers to entry are low and falling. This has created an army of photographers who can take and upload photos and videos. Online websites have made it easy for customers to find, compare and license images and videos online.

2.4   As a result, numerous new providers of creative content have entered the market using different business models. This includes microstock and free content platforms offering large libraries of similar (and in many cases, identical) images at little or no cost, instantly available through a simple online search (e.g., Dreamstime, Depositphotos, 123RF, Freepik, Pixabay, Pexels etc.).

2.5   Bundled providers have also entered the space, with well-resourced global software companies such as Adobe and Canva that provide extensive collections of stock photos and videos within their widely used design tools and directly disintermediate traditional stock content providers, such as Getty Images and Shutterstock.

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[3]   FMN, paras 420-438.

Figure 2: Bundled offerings' strategies are to disintermediate standalone Creative marketplaces
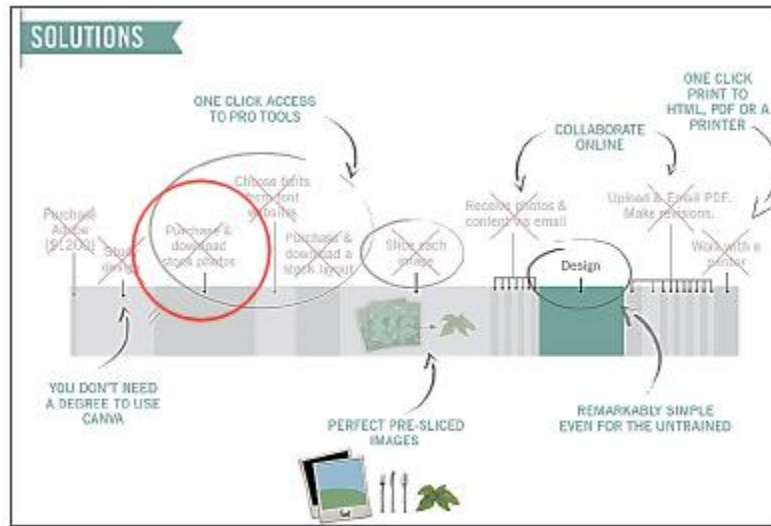
Slide 27, CMA teach-in deck, 13 November 2025

2.6   GenAI imagery – driven by the vast resources of large technology companies like Google, Meta and Open AI – has led to an unprecedented shift away from stock content. With a simple text prompt, users can now quickly and easily generate an endless array of high-quality images and videos at extremely low cost, bypassing the need for conventional photography altogether.

2.7   The Decision does not discuss these trends at all, despite the Parties putting forward detailed evidence on these trends and their impact on competition in the FMN and in subsequent submissions on GenAI specifically.[4] Instead, the Decision characterises barriers to entry or expansion in the supply of stock content as relatively high, in particular due to "*the difficulty in establishing extensive contributor and customer networks and building a strong brand reputation and scale.*"[5]

2.8   In fact, the dynamic nature of the creative content industry and, in particular, the nature of the supply of non-exclusive microstock content where the Parties overlap means the factors the CMA suggests support barriers to entry or expansion are actually not relevant

       (a)   Hundreds of thousands of non-exclusive photographers (from amateurs to professionals) take pictures and videos on cameras including on their phones and upload them onto platforms. Photographers distribute the same non-exclusive pictures and videos across many websites to access more users and increase their sales. These images are not exclusive to any particular platforms or users. For example, around [CONF] of Shutterstock's non-exclusive photographers earn [CONF] from Shutterstock.[6] As a result, near identical content is sold an unlimited

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[4]   *See* Parties' Updated Submission on Recent Developments in GenAI dated 20 August 2025.
[5]   Decision, para. 219.
[6]   FMN, para. 539.

number of times to different customers and appears on multiple platforms, as shown in **Figure 3** below which shows the same non-exclusive images appearing across multiple platforms.

Figure 3: Non-exclusive content is widely available

[CONF]

[CONF]

(b)   Customers license content from many different sources and can easily search for and compare images from different websites. This practice is evident from [CONF]. Stock content users report that [CONF]. Search engines are [CONF] common starting point to find content (**Figure 4**).[7] [CONF] (**Figure 5**).

Figure 4: [CONF] implying [CONF]

[CONF]

Source: [CONF]

Notes: [CONF].

Figure 5: Given the ease of searching for stock content, multi-homing is very common

[CONF]

Source: [CONF]

Notes: [CONF]

2.9   Although detailed information on these market dynamics and low barriers to entry were submitted to the CMA in Phase 1, and discussed extensively at the Parties' Issues Meeting, they are not discussed at all in the Decision.

      *(ii)   [*CONF*]*

2.10   Both Parties' creative content businesses [CONF]. Shutterstock's [CONF] whilst Getty Images' [CONF]. Both Parties have seen their share price decline by more than 70% since 2022. The Decision acknowledges these facts,[8] but incorrectly suggests that it may be due to falling demand for creative content globally.

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[7]   Most of the Parties' traffic originates from search engine searches. Between January 2024 and February 2025 [CONF] of iStock's traffic came from organic and paid search, whilst [CONF] of Getty Images' traffic came from organic search. Likewise, in 2024 [CONF] of Shutterstock's traffic came from organic search. *See* FMN, para. 515.

[8]   Decision, footnote 255.

Figure 6: Since the launch of GenAI, the financial markets reduced the companies'
valuations by more than 70 percent in the face of these challenges

Source: CMA teach-in deck, slide 8, 13 November 2025

2.11   [CONF][9]. [CONF].[10]

2.12   [CONF] to growing demand for creative content in an increasingly visual world.

       (a)   Adobe market research dated June 2025 explains that demand for content has grown rapidly with 96% of respondents indicating content demand has grown at least two-fold from 2023 to 2025, and 62% stating it has grown five times or more. The same research shows that <u>71% of respondents anticipate demand for content (including both image and video) to grow five times or more between 2025 and 2027</u>.[11]

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[9]   [CONF] US Deposition Transcript, **Shutterstock Annex (CMA P2 s.109 1) Q2.3 (b)**, p. 30 ("[CONF]").

[10]   [CONF] US Deposition Transcript, **Shutterstock Annex (CMA P2 s.109 1) Q2.3 (b)**, p. 30 ("[CONF]").

[11]   Adobe's research covered 1,600 marketers. To help meet this growing demand, 84% of respondents mentioned using GenAI to support content production. See https://business.adobe.com/blog/71-percent-of-marketers-say-content-demand-to-increase-5x.

**Figure 7: Adobe's marketer research found content demand has grown
significantly in the past two years**

How much has content demand grown in the past two years

*Source: Adobe Research, https://business.adobe.com/blog/71-percent-of-marketers-say-content-demand-
to-increase-5x*
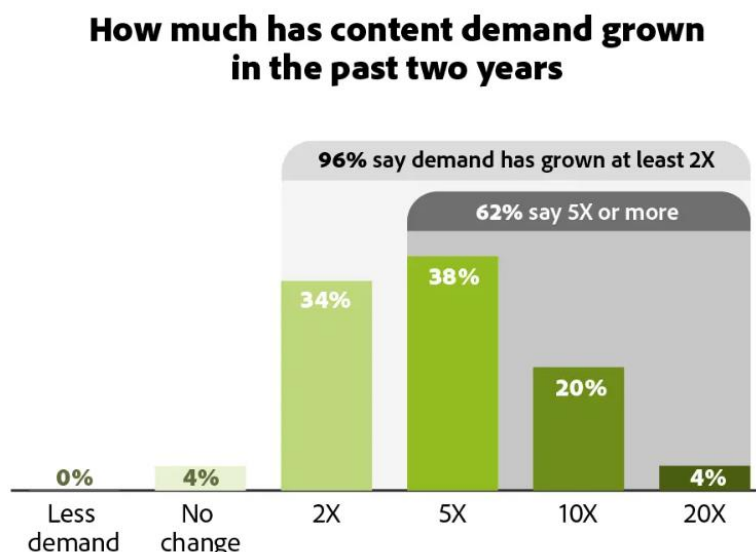
(b)   Other market research reports forecast global creative estimates spend to grow at a
~17% Compound Annual Growth Rate ("**CAGR**") through 2034.[12]

(c)   Competitors have reported significant growth in demand for their visual content.

(i)   For instance, Canva's monthly active users increased from 40 million as of
October 2020 to over 240 million by July 2025.[13] [CONF].

(ii)   Similarly, Adobe reported year-on-year growth for its Digital Media
Creative segment[14] with revenue increasing from $7.7 billion in 2020 to
$12.7 billion as of 2024. Freepik reported 25% year-on-year revenue growth
in 2022,[15] whilst its more recent pivot to GenAI technology has triggered
further demand with Freepik's CEO reporting that the platform was seeing
over 5 million images generated every day as of July 2024, helping to drive
almost 100 million monthly active users to the platform – noting that "*a
significant portion of the Freepik user base has shifted from downloading
regular assets to creating new ones with AI.*"[16]

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[12]   *See* https://www.businessresearchinsights.com/market-reports/visual-content-market-103274.
[13]   *See* https://www.canva.com/newsroom/news/canva-cements-position-collaboration-platform-amidst-rapid-mau-
growth/ and https://www.canva.com/newsroom/news/new-apis-data-connectors/.
[14]   This includes Adobe Stock and other Creative Cloud applications which integrate Adobe Stock within their
creative workflows.
[15]   *See* https://businesschief.com/corporate-finance/freepik-embarks-on-us-expansion.
[16]   *See*   https://cerebralvalley.ai/blog/freepiks-path-to-becoming-a-100m-maus-image-gen-platform-
1t3EfLE3ediPtJ1KYvjfrW

Figure 8: Demand for visual content has been growing

[CONF]

Source: Phase 2 Teach In Deck, Slide 30

2.13   The Parties' business performance cannot plausibly be explained by falling demand for stock content globally in light of the body of evidence indicating the opposite is true.

(iii)   New demand for content is going elsewhere

2.14   The Parties' switching analysis shows that whilst the Parties are losing demand, customers are **not** switching between the Parties. **Figure 9** below shows[CONF] contrary to what one would expect if the Parties were close competitors in a highly concentrated market, as implied by the shares of supply computed in the Decision.[17] [CONF].

Figure 9: Major Getty Images customers' spend shows [CONF] worldwide

[CONF]

Source: CRA analysis of the Parties' sales data

2.15   The Decision identified a number of perceived limitations with the Parties' switching analysis. However, these are not correct as explained in further detail in **Annex 2**.

(a)   First, the Decision considers that the lack of any material negative correlation in gains and falls in sales [CONF] could be explained by these customers changing their purchasing habits in parallel. [CONF].

(b)   Second, the Decision considers [CONF].[18]

2.16   Taking into account [CONF] in a market with growing demand for stock content, and the lack of switching between the Parties, the only logical conclusion is that Parties are losing sales to other competitors – the broad base of competition that has been outlined above.

(B)   The Transaction impacts only non-exclusive – or microstock – content

2.17   The Decision does not take into account that the majority of Getty Images' offering is in exclusive (premium) content that is very different to the non-exclusive microstock content offered by Shutterstock. The impact of the Transaction is **only in non-exclusive microstock content which accounts for less than** [CONF] **of Getty Images' revenues**.

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[17]   [CONF].
[18]   As of Q3 2025, Adobe reported winning key enterprise customers on the back of its GenAI offerings, many of whom have had a concurrent spend decrease with one or both of the Parties - *see https://www.adobe.com/cc-shared/assets/investor-relations/pdfs/11905202/cu564stre3e.pdf*. *"Generative AI consumption accelerated with 29 billion generations and video generations growing nearly 40% quarter-over-quarter. Key enterprise wins include Disney, FedEx, Home Depot, Meta, MetLife, Stagwell, Ulta, and Volkswagen. We're excited to welcome our community at Adobe Max next month"*).

2.18   The distinction is important so as not to overstate the level of competition between the Parties and also because non-exclusive microstock content is most impacted by the market trends outlined above. Irrespective of the market definition adopted, the impact of the Transaction should be evaluated based solely on the overlap in non-exclusive microstock content.

2.19   As explained at Phase 1, Getty Images' exclusive (premium) creative offering is distinct from broadly available non-exclusive content. Getty Images' core business is premium and exclusive content which has a higher production value and higher price point compared to the broader non-exclusive market. Getty Images has a global Creative team, that executes deep research on market trends, and partners to inform and work closely on content creation. The results are images and videos of high quality that are priced at a premium compared to the broader market.[19] Getty Images invests in this type of content by forming exclusive relationships with contributors, which enables them to invest in production of content and gives customers higher-quality images. Getty Images' iStock brand is also built around exclusive higher quality content and priced at a premium compared to non-exclusive microstock on the iStock site.

Figure 10: Getty Images' offering
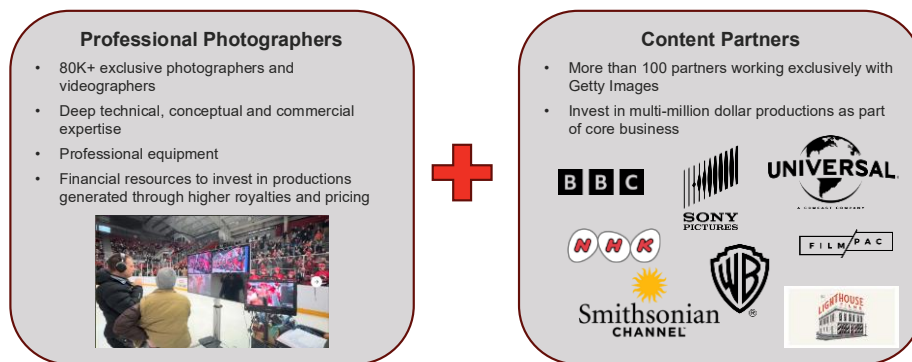
Source: Phase 2 Teach in, 13 November 2025, Slide 31

2.20   At least [CONF]% of Getty Images' creative revenues are driven by premium content sold through the Getty Images platform and through its exclusive content (Signature) offering on the iStock platform.

2.21   Shutterstock, on the other hand, offers non-exclusive microstock content taken by more amateur photographers with lower production costs which is licensed at a much lower price point. This content is not exclusive to Shutterstock but will be distributed by the

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[19]   For instance, [CONF] at the Phase 2 teach-in (13 November 2025).

photographer across multiple sites to maximise revenues. Non-exclusive content makes up the vast majority ([CONF]) of Shutterstock's image and video revenues.

2.22   **Figure 11** below shows the difference in prices points between Getty Images' premium products and the broader market (i.e., Shutterstock). The cheapest single asset licensed by Getty Images' flagship site, gettyimages.com, is priced at £150,[20] which can be discounted to a minimum of £115 if the customer purchases a 15-image pack, whilst a Signature (exclusive) image is priced at between £14.50 and £20.00. In comparison, a single image on Shutterstock costs significantly less at between £5.56 and £9.50.[21]

Figure 11: The Parties' pricing outlines the significant differentiation in content type
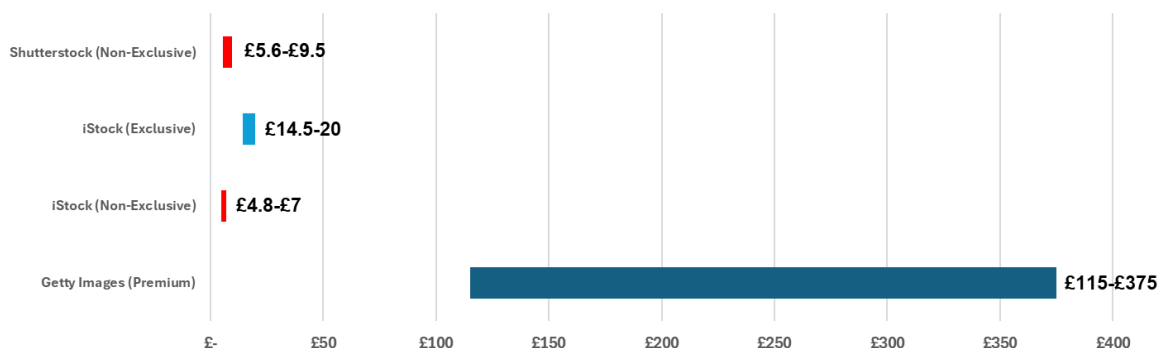
Source: Analysis of Parties' website pricing pages.

Notes: Unit price ranges are calculated by dividing the total price for an image pack by the maximum downloads (credits in the case of iStock) afforded by the pack. Prices correct as of 2 May 2025.

2.23   The Decision ignores the evidence provided by the Parties on this point. Instead, it dismisses this key difference by claiming the Parties' internal documents do not discuss a distinction between "*exclusive and non-exclusive content, or between premium and non-premium content.*"[22] This is a superficial read of the Parties' internal documents. Getty Images' documents [CONF] refer to the importance of [CONF]. For example:

   (a)   **Getty Images Annex GTY-00000014** states [CONF][23] [CONF];

   (b)   **Getty Images Annex 9.036** notes that [CONF][24] [CONF];[25]

   (c)   **Getty Images Annex (CMA s.109 1) Q14.13** at p. 1 [CONF];

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[20]   Based on a single image license, small size and appropriate for web use. Print use would require a large sized image which costs up to £375.
[21]   Shutterstock's cheapest standard license image pack (25 downloads) costs £5.56 per image, increasing up to £9.50 for a two image pack.
[22]   Decision, para 151.
[23]   *See* ILR, para. 1.50, footnote 42.
[24]   **Getty Images Annex 9.036**, pp. 33
[25]   *See* id. p. 37. Further, **Annex GTY-00000662**, pp. 2 and 3, and **Annex GTY-00000326**, p. 58 state that "[CONF]").

(d)   **Annex (CMA RFI 1) Q16** at p. 1 ("[CONF]"); [emphasis added]

(e)   **Getty Images Annex (CMA P2 s.109 1) Q26.98** at p. 9 [CONF]; and

(f)   **Getty Images Annex 9.015**, at p. 9 [CONF].

2.24   The fact that Getty Images positions itself as having exclusive, premium, differentiated and authentic content is clear from these materials. [CONF][26] [CONF].

(i)   The composition of the Parties' businesses is complementary and broad

2.25   The complementary nature of the Parties' businesses is also apparent from an analysis of the distribution of their respective customer spend.

2.26   [CONF] Getty Images' customers are typically [CONF], purchasing exclusive premium content (bundled with non-exclusive content) under subscription. In contrast, Shutterstock customers are typically purchasing non-exclusive microstock content with much lower spend and on an *à la carte* basis. **Figure 12** [CONF]. [CONF]. The second panel then shows that this translates into the Parties generating their revenues from very different sources. For example, while around [CONF]% of Shutterstock's revenues [CONF] are from customers with [CONF] of spend [CONF], less than [CONF] of Getty Images' revenue [CONF] comes from customers with spend [CONF]. Similarly, while [CONF] of Getty Image's revenue comes from customers spending [CONF], the equivalent figure for Shutterstock is [CONF].

2.27   These figures also demonstrate that, as the Decision acknowledges, the CMA's market feedback was derived from an unrepresentative set of higher spend customers,[27] when in fact smaller spend customers make up [CONF] of both Parties' customer bases – [CONF].

Figure 12: The Parties' customer base is differentiated [CONF]

[CONF]

[CONF]

[CONF]

2.28   The increment from the Transaction predominantly relates to smaller customers sourcing non-exclusive commodity content that is widely available. [CONF]. Commodity non-exclusive content is also exactly the group with where competition is most fierce and where the CMA's market investigation has the least coverage. The CMA's competitive assessment should therefore focus on this segment of the market. Failing to differentiate

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[26]   *See* **Getty Images Annexes (CMA P2 s.109 1) Q2.1-2.4**.
[27]   Decision, para. 178 "*The CMA recognises that the questionnaire responses it received cover a small proportion of the Parties' stock content customers by number, and that it received few responses from SMB customers.*"

between types of content resulted in the Decision substantially overstating the extent of the overlap between the Parties and ignoring important competitors.

(C)   Existing and emerging competitors acts as a constraint on the Parties

2.29   The Decision downplays the competitive constraints placed on the Parties in relation to non-exclusive content from a range of different players. It incorrectly concludes that the Parties are each other's closest competitor in creative content globally with only limited alternative options available to customers.

(i)   The Decision's analysis is based on incomplete and skewed customer feedback

2.30   The Decision's conclusion is based on incomplete customer feedback[28] from only a limited set of [CONF] of the Parties' biggest enterprise and SMB customers in the UK and worldwide, including editorial customers. This is acknowledged by the Decision. However, the Decision fails to appropriately weigh the evidence, particularly given these customers are skewed towards larger – [CONF]– customers with a higher spend [CONF]. Their views are not representative of the vast majority of the Parties' (and more specifically Shutterstock's) broader customer base globally or in the UK (see above). This is apparent from the fact that the Parties' own ordinary course surveys show a very different picture to the CMA's market investigation.

2.31   In addition, the respondents to the market outreach may not have included the individuals making purchasing decisions, or individuals with sufficient knowledge of the content platforms used within their wider organisation – in particular where the content is offered as part of a broader software offering. The CMA's market feedback therefore cannot be relied upon to outweigh evidence from objective documents, data and facts.

(ii)   Existing and emerging competitors act as a constraint on the Parties in the supply of non-exclusive content

2.32   The existence of a wide range of competitors is apparent from the Parties' internal surveys as well as public reports.

2.33   The Parties' surveys show that stock content users source creative content from a range of sources and that Adobe and Canva are two of the most popular options – alongside a long tail of other providers – a fact that is acknowledged in the Decision.[29] Given that Shutterstock's business is largely focussed on small customers and SMBs, the Parties' ordinary course surveys are a much more powerful tool to understand competitive options available to customers and should have been weighed appropriately in the Decision.

Figure 13: The Parties' surveys point to [CONF]

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[28]   Decision, paras 148-150, 180-184.
[29]   ILR, paras 1.50-1.56; Decision, Table 2 and para. 143.

[CONF]

Source: Phase 2 Teach In Deck, Slide 29

2.34   Of the large number of alternative providers that stock content customers use, evidence shows that Adobe and Canva are two of the largest competitors in creative content. As noted above, bundled content providers are a fast-growing preferred alternative to traditional stock content providers. They have the advantage of offering stock content alongside widely used design tools, which are the starting point for customers in creating a project. By integrating stock content within their design tools, which is their express strategy (see above), [CONF] disintermediate the Parties, removing search and integration frictions, making it effortless for customers to pick up and insert a wide selection of integrated stock content.

Adobe

2.35   The Decision recognises Adobe as an important competitor but then wrongly disregards its importance on the basis that it is a bundled offering. In reality, Adobe is one of the most important competitors in non-exclusive microstock content and the bundled nature of its offering is a strength, not a reason to differentiate. The evidence, as well as the power of its design tools, fast paced growth and financial strength speak for themselves.

(a)   Adobe is [CONF][30] – as acknowledged in the Decision, yet not properly reflected in the Decision's market shares. The Decision notes "*Adobe Stock is the third main player (…) and of a similar size as Getty Images*"[31] and "*the Parties' internal documents suggest that the Parties' main competitors in the supply of stock content are Adobe Stock and Canva.*"[32]

(b)   Competitor feedback citing Adobe Stock as differentiated is relied upon by the Decision to suggest that Adobe is a less strong competitor. This finding is misguided.[33] As noted above, the inclusion of Adobe Stock within Adobe's Creative Cloud suite *reinforces* Adobe's competitive advantage by allowing it to leverage Adobe's broader customer base and to offer Adobe Stock as part of a broader creative design toolkit. Adobe's position among creative professionals is well-documented[34] and Adobe has clearly expressed its intention to leverage its

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[30]   *See* ILR, paras. 1.54-1.56 and 1.74.
[31]   Decision, para. 143.
[32]   Decision, para. 152.
[33]   While almost all competitors identified Adobe Stock as a main competitor in the CMA's market feedback, the CMA indicated that several competitors noted Adobe Stock is differentiated because of its integration with Adobe's creative tools, and is designed for users of Adobe's software suite, with Adobe Stock being secondary to Adobe's main product. *See* Decision, para. 185 (b).
[34]   For instance, [CONF] December 2024 customer survey found that Adobe Creative Cloud was used by [CONF] of respondents, of which [CONF] use Photoshop, [CONF] After Effects, [CONF] Illustrator, [CONF] Premiere Pro, and [CONF] InDesign, all of which integrate Adobe Stock within their application. *See* Getty Images' response to question 11 of the CMA's RFI on SimilarWeb, dated 22 August 2025.

broader portfolio of creative design tools to improve its competitive position in the supply of creative stock content.[35]

(c)   It is also incorrect to suggest Adobe Stock is a less strong competitor as it is "*particularly suited to users of Adobe software suite*" or that it is secondary to Adobe's main product. Adobe Stock is accessible as a standalone offering and has independent pricing just like any other supplier of stock content.[36] In any event, the Adobe software suite is widely used across the creative industry, with leading products such as Photoshop and Illustrator reportedly used by 90% of creative professionals.[37] A December 2024 survey from [CONF] confirms the popularity of the broader Adobe suite, with Adobe's Creative Cloud suite used by [CONF] of respondents.[38]

Canva

2.36   Canva is one of the fastest growing companies in creative content [CONF] – which far outstrips the Parties' [CONF]. Yet the Decision suggests that Canva has a less than 5% share and is a weaker competitor because it has a bundled offering and is "*reliant*" on Getty Images for its content. [CONF].

(a)   The Decision considers that Canva is differentiated from the Parties because its content is only available within Canva's own creative design platform.[39] However, as noted above, the fact that Canva's creative content offering is more embedded in the final design process is a structural competitive *advantage* and part of its competitive strategy to disintermediate standalone marketplaces (*see* **Figure 13** above). The Parties' content is not used in isolation, but is embedded by customers as part of a creative project or design which will require tools such as those offered by Adobe or Canva.

(b)   Canva's design tool is one of the most widely used amongst customers globally (alongside Adobe's). The license agreements grant very broad rights to integrate Canva stock (free or paid) into a wide range of finished products: advertising, packaging, websites, videos, books, social media, hard copy prints, etc., without quantity limits, allowing end-users to create almost any commercial output for which they would otherwise need stock images and videos. Customers do not need to export the raw image file because Canva's tool delivers (and can even publish)

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[35]   Adobe noted a third-party report "*confirms that integrating Adobe Stock with CC desktop applications delivers up to 10 times greater efficiency than other stock services*". See https://www.adobe.com/content/dam/cc/au/newsroom/pdf/archive/2016/160622%20CC%20June16%20Release_AU.pdf

[36]   *See* https://stock.adobe.com/uk.

[37]   *See* https://www.forbes.com/sites/qai/2022/09/29/adobe-stock-breakdown-how-does-adobe-make-money-in-2022/

[38]   *See* **Shutterstock Annex 11.4 (CMA P1 s.109 1)**, [CONF], slide 48.

[39]   The CMA further implies that Canva is differentiated with a focus on SMB and individuals. *See* Decision para. 203.

the finished creative output. The restriction on exporting Canva Pro content on a standalone basis has not stifled Canva's growth, with [CONF].[40]

(c)   The Decision is wrong to suggest that Canva is "*reliant*" on content from Getty Images.[41] Whilst Getty Images has a licensing agreement with Canva [CONF].[42] [CONF].

(d)   Far from being reliant on Getty Images, Canva's strategy has been to fast-track its ability to offer its own stock content in recent years through its acquisition of Pexels and Pixabay in 2019 (and Leonardo.ai for GenAI capabilities), as well as allowing the same non-exclusive contributors that submit to Shutterstock and other microstock platforms to license their content directly within Canva.[43] In addition, Canva also obtains content from other stock providers, such as Artlist.[44]

Figure 14: [CONF]

[CONF]

[CONF]

(e)   Finally, the Decision's position that Canva competes mainly for SMBs and individuals[45] and is therefore a more limited competitor, is misconceived. First, as noted above, the vast majority of Shutterstock's customers are SMBs with small spend. Second, this takes a static perspective of the market and ignores the evolution of Canva in the space. As noted in Canva's press release in June 2025, one year after the launch of its enterprise subscription plan, Canva is "*seeing strong momentum*" and "*used by 95% of the Fortune 500, and Canva Enterprise is now powering transformation at some of the world's most recognized brands, including FedEx, Salesforce, Expedia, Reddit, Docusign and Zoom.*"[46] This is despite the fact that Canva only launched its enterprise offering in mid-2024.[47] Every indication is that Canva is already is an important player in the enterprise space and its growth trajectory will continue upwards, predominantly focused on non-exclusive microstock content in which both Parties are active.[48]

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[40]   *See* https://www.canva.com/newsroom/news/new-apis-data-connectors/. [CONF].
[41]   *See* Decision, para. 145.
[42]   [CONF].
[43]   *See*   https://www.canva.com/newsroom/news/canva-acquires-pexels-pixabay/   and https://www.canva.com/contributors/
[44]   *See* https://www.canva.com/partners/artlist/
[45]   *See* Decision, para. 203.
[46]   The leverage of Canva AI in its enterprise offering is also noted with Canva claiming that *"[b]y bringing design, AI, and collaboration together into one unified platform, Canva Enterprise offers a simpler way forward"*. This is consistent with Getty Images' July 2025 GenAI survey which shows [CONF].
[47]   *See* https://www.canva.com/newsroom/news/one-year-canva-enterprise/
[48]   For example, Canva has acquired Affinity, a provider of professional grade creative tools. Canva stated that *"While our last decade at Canva has focused heavily on the 99% of knowledge workers without design training, truly empowering the world to design includes empowering professional designers too. By joining forces with Affinity, we're excited to unlock the full spectrum of designers at every level and stage of the design journey."* *See* https://www.canva.com/newsroom/news/affinity/

Other paid and free suppliers

2.37   In addition to Adobe and Canva there are numerous other paid for and free platforms offering non-exclusive microstock content that is similar, if not identical, to what is available on iStock non-exclusive and Shutterstock, including PA/Alamy, Freepik, Dreamstime, Stocksy and many others. This long tail of suppliers of paid non-exclusive content is reflected in the Parties surveys (*see* **Figure 13** above).

2.38   The impact of free content on the Parties is acknowledged by the Decision when summarizing a Shutterstock document *"free stock content* [CONF] *on Shutterstock's* [CONF].*"*[49] However, the Decision fails properly to evaluate the constraint from these providers in non-exclusive microstock content, noting "*third-party evidence suggests that free stock content exerts a limited constraint on the Parties.*"[50]

2.39   Free content – whilst it may not be substitutable in all cases for paid content – effectively places a price limit in the market which is a material competitive constraint. As noted in the ILR, the sheer price difference between Getty Images' premium and exclusive content and Shutterstock's non-exclusive content is tremendous, whilst the price difference between Shutterstock's non-exclusive content and free content is tiny.[51] Grouping all paid-for content in the same market whilst excluding free content is illogical and leads to an imbalanced reading of Getty Images' 2019 Market Research and the evidence base.

2.40   Further, a lot of seemingly "free" providers (i.e., Freepik as well as other providers like Artlist and Storyblocks) are actually paid for. The availability of "free" content on their sites helps to draw in customers, as for many the purchase journey starts with seeing what free content is available that can be leveraged (as much of this content is also available on Shutterstock or iStock but for a fee). They therefore start at an advantage to the Parties' paid access models. The availability of free content also means that there is a limit to how much customers will spend on other paid content before defaulting to free. The Parties' prices have fallen in real terms, underscoring the impact that free content has on their ability to increase prices for non-exclusive content.

2.41   The Decision acknowledges internal documents identify free stock providers as the Parties' competitors. But it downplays this evidence, stating that the Parties do not benchmark their stock content performance against free providers as closely or frequently as paid stock providers.[52] This ignores that Getty Images' focus is on premium and exclusive content. It is therefore [CONF] that Getty Images' documents [CONF].[53] The [CONF] is also discussed [CONF] in Shutterstock documents.

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[49]   Decision, para. 155.
[50]   Decision, para. 188.
[51]   *See* ILR, para. 1.58.
[52]   *See* Decision, para. 155.
[53]   In any event, free content is acknowledged in several of Getty Images' documents, in addition to the document listed in the Decision, footnote 306, e.g. **Getty Images Annex GTY-00000259** ("[CONF]."); **Getty Images Annex GTY-00000346**, p. 1. Free providers are also mentioned in all of Getty Images' 2022 to 2024 annual reports.

2.42   The Decision also refers to Getty Images' 2019 Market Research. It argues that this shows that that whilst paid and free content "*coexist and are expected to continue growing together*" free content libraries cannot serve "*complexity of demand across customer needs.*"[54] The Decision's analysis of this survey is selective. The document is not only more than five years old but actually notes that [CONF].

2.43   Moreover, there are examples even in Getty Images' documents of tracking an array of competitors.[55] The Decision relies on Getty Images' annual reports which state that Getty Images' "*principal competitors for creative content are Shutterstock and Adobe Stock.*" However, this fully ignores references to competitors including bundled offerings, GenAI companies and freelancer networks, for example, in its 2023 Annual Report.[56] **Getty Images Annex GTY-00000088** [CONF],[57] [CONF],[58] [CONF].[59] [CONF]. This reflects the full range of competition faced by Getty Images. **Getty Images Annex GTY-00000437** [CONF].

(D)   The Parties face unprecedented and increasing competition from GenAI

2.44   The Parties strongly disagree with the Decision's view that GenAI may not be adopted at sufficient scale or in a sufficiently short timeline,[60] and that stock and GenAI content are not substitutes.[61] This is contrary to all available evidence. The Parties today face unprecedented and increasing competition from GenAI. The fact that GenAI is here, widely adopted and distributed by highly resourced companies needs to be accounted for. [CONF].

2.45   The adoption of GenAI has been rapid and widespread. For example, Adobe's Firefly model alone has generated 7 billion creative assets in the 5 months from April to September 2025,[62] while OpenAI's new GPT-4o generated more than 700 million images in just the

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54   Decision, para. 156, referring to **Getty Images Internal Document, Annex 2 to the ILR**, pp. 13, 17, 40 and 41.
55   Further, para. 149 of the Decision asserts that the Parties closely monitoring each other's performance (which the CMA evidences using a selective reading of the internal documents) further supports the notion that they identify each other as their most significant competitors. But Shutterstock, Getty Images and Adobe, as public companies, are the only companies in this sector with widely publicly available information. The fact that the documents often reference Getty Images, Shutterstock and Adobe does not suggest that other competitors are not competitively significant.
56   ILR, para. 1.50, footnote 43. Although not identified by name, Getty Images' 2023 Annual Report makes clear that its competitors (among others) include: "*those providers of visual content creation and editing tools that include integrated stock content in their product offering*"; "*other online platforms from which imagery may be sourced that provide both paid and no-cost licenses, including content created on demand or through generative AI*"; "*providers of free images, music and video and related tools*"; "*in-house or self-created content*"; "*commissioned photographers and photography agencies*"; and "*social networking and social media services.*"
57   **Getty Images Annex GTY-00000088**, p. 9.
58   Id. [CONF].
59   **Getty Images Annex GTY-00000088**, p. 9-14.
60   Decision, paras 63(c), 64(c) and 176.
61   Decision, paras 64(c) and 176.
62   *See* https://finance.yahoo.com/quote/ADBE.VI/earnings/ADBE.VI-Q3-2025-earnings_call-355559.html, representing a 7 billion increase in assets generated since April 2025: https://blog.adobe.com/en/publish/2025/04/24/adobe-firefly-next-evolution-creative-ai-is-here It is also worth noting the hyper realistic examples provided within the blog produced by Adobe's Firefly model, showcasing GenAI is already a credible substitute for stock content.

first week since its launch in March 2025,[63] with multiple highly-popular alternatives likely to be generating creative assets at a similarly rapid pace. It is also indisputable – as the Decision recognises, yet makes no adjustment for in its shares of supply – that customers are using GenAI instead of stock content and it is disrupting the creative content market.[64]

2.46   Non-exclusive creative content is [CONF].[65] GenAI already exerts enormous competitive pressure on content marketplaces such as iStock and Shutterstock and will increasingly continue to do so. [CONF],[66] [CONF].[67] [CONF].

2.47   The Decision's view that GenAI is not a major constraint on the Parties because customers might not switch from stock content to GenAI fast enough or on a large enough scale is flawed and not supported by the facts.

> *(i)   Historical barriers to GenAI adoption no longer exist*

2.48   **Quality is equivalent to pre-shot images and videos**. Today, GenAI quality is equivalent to pre-shot images and videos and is easily accessible by everyday consumers. Early shortcomings have been rapidly overcome and GenAI is indistinguishable from pre-shot content.[68] Huge investments from the most well capitalized companies in the world (e.g., Google, Microsoft, OpenAI, Meta and X) have created an exponential amount of content that creates significant competitive pressure on the Parties. In just four years, GenAI now matches the Parties' non-exclusive (and even premium) content in quality while beating it on price, given the free or low-cost ability to create a large number of GenAI generations for customers to fit their precise creative vision.[69] Major companies are using GenAI including Coca-Cola which released its Christmas 2025 advertising campaign with AI-generated content and stated that "*[t]he genie is out of the bottle, and you're not going to put it back in.*"[70] High quality publications which have strict quality standards such as Vogue magazine are accepting AI-generated content (*see* the August 2025 US edition). As demonstrated [CONF], the most recent GenAI videos now feature natural human interactions (which they could not 4 months ago) and users can generate multi-shot videos (i.e., videos with multiple viewer perspectives).

2.49   **The vast majority of GenAI players offer comprehensive indemnity**. Further, concerns around the training of GenAI models on unlicensed content have not proven to be a barrier to adoption.[71] As set out in **Section 2(E)** below, most, if not all, GenAI tools today offer

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63   See https://openai.com/index/image-generation-api/.
64   Decision, para. 173.
65   *See* **Getty Images Annex GTY-00000014** ("[CONF]").
66   The Parties' decline in [CONF] stock prices.
67   *See* ILR, para. 1.105 and the documents cited below.
68   **Shutterstock Annex (CMA P2 s.109 1) Q29.1**, p. 68 *(*"[CONF]").
69   **Shutterstock Annex 11.5 (CMA P1 s.109 1)**, p. 54 (quoting a churned Envato customer as saying "[CONF]. Getty Images recognized this threat even in 2023. *See* **GTY-00000014_001**, p. 1 ("[CONF]"); **Shutterstock Annex 11.5 (CMA P1 s.109 1)**, p. 47 ("[CONF]").
70   https://www.ign.com/articles/coca-cola-sparks-backlash-with-new-entirely-ai-generated-holiday-2025-ad-insists-the-genie-is-out-of-the-bottle-and-youre-not-going-to-put-it-back-in.
71   Decision, paras 160-163, 175.

indemnification[72] and promote commercial safety.[73] In practice, whether the model is trained on licensed content or not has not impacted GenAI's widespread adoption.

2.50   The Decision's reliance on internal documents is also flawed. It evaluates Getty Images' internal documents without acknowledging it as primarily a supplier of premium and exclusive content. It says nothing about the impact of GenAI on non-exclusive microstock content, which is where Shutterstock is active and the Transaction has an impact. Shutterstock's internal documents – reflecting the viewpoint of a supplier of non-exclusive commodity content – [CONF] that the Decision ignores.[74]

> *(ii)   GenAI is a particularly effective constraint on and alternative for the non-premium, non-exclusive content, where the Parties' overlap*

2.51   The threat from GenAI is nowhere more pronounced than with respect to non-exclusive microstock content. This is where the Decision's analysis should have focused given it is where the Parties' overlap. GenAI already exerts enormous competitive pressure on content marketplaces like iStock and Shutterstock and will increasingly continue to do so.

2.52   These developments are reflected in Getty Images' AI Generation biannual surveys which show [CONF] (see below). Getty Images' July 2025 survey found that [CONF] of respondents had [CONF]. Only [CONF] of respondents currently consider [CONF].[75]

2.53   Contrary to the findings in the Decision, GenAI-based images are an alternative and not merely a complement to human-created content.

> *(iii)   Multiple internal and third-party surveys show [CONF]*

2.54   The Decision's view that GenAI is not a good substitute for creative content is based on a flawed interpretation of select market feedback.[76] It mixes the views of editorial and creative customers, despite acknowledging the fact that that some of it was from editorial customers. GenAI is not a substitute for editorial content. Given the area of overlap between the Parties is in non-exclusive creative content, it is entirely inappropriate to place weight on the views of a narrow set of editorial customers in relation to GenAI instead of the views of the broader set of customers purchasing non-exclusive creative content.

2.55   The competitive constraint imposed by GenAI is evidenced by the multiple ordinary course surveys assessing the impact of GenAI commissioned by the Parties.

> (a)   In Getty Images' July 2025 AI generation biannual survey [CONF]% of respondents, including Getty Images customers, indicated that they have used GenAI for [CONF]. [CONF]% of respondents that used GenAI [CONF] indicated

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[72]   *See* Parties' submission on indemnity protections for GenAI content submitted to the CMA on 24 July 2025.
[73]   **GTY-00000737_001** ("[CONF]").
[74]   *See* **Shutterstock Annex 9.04** p. 23 ("[CONF]); **Shutterstock Annex 9.14**, p. 9 ("[CONF]"); **Shutterstock Annex (CMA P2 s.109 1) Q1.3**, p. 7 ("[CONF]."); *see* also https://www.mckinsey.com/featured-insights/mckinsey-explainers/whats-the-future-of-generative-ai-an-early-view-in-15-charts.
[75]   *See* ILR, para. 1.93.
[76]   Decision, para. 63(c).

that they have used AI technology for [CONF]. This was [CONF] from the same survey the year prior, in which about [CONF]% of respondents reported that they used AI-generated content for [CONF][77] (*see* also [CONF]).[78] This evidences the [CONF] adoption of GenAI for creative content.

(b)   Further, Shutterstock's July 2024 Consumption survey asks respondents [CONF].[79] In response, [CONF] of respondents reported [CONF]. This question is not ambiguous and clearly shows that customers are [CONF].

Figure 15: Parties' Surveys on GenAI

[CONF]

Source: Getty Images AI generation biannual surveys; Shutterstock Consumption survey July 2024.

[CONF]

2.56   The Decision entirely ignores this evidence. It instead draws the erroneous conclusion that the Parties' surveys demonstrate that stock and GenAI are complementary.[80] This is based on a selective misread of the surveys:

(a)   The Decision considers that the Shutterstock Consumption survey shows that only [CONF] of customers are [CONF] arguing that this indicates "*that substitution between GenAI and pre-shot content remains limited.*"[81] However, if the CMA were to look at question [CONF] of the survey, it is clear that respondents were asked [CONF]" with [CONF] of all respondents indicating they [CONF] AI-generated images, videos, or music.[82] Question [CONF] does not alter this definition. The relevant question therefore included [CONF] and thus [CONF].

(b)   Question [CONF] of the same survey, which asks [CONF], shows entirely the opposite ([CONF] of respondents reported [CONF]) and supports this read of the survey results and respondents' interpretation of the question.

(c)   The Decision also focuses on one question in Getty Images' survey to suggest that customers [CONF]. This is despite the fact that the CMA was informed that the relevant question was recognized as being poorly drafted resulting in anomalous results. Getty Images has maintained the question set over time to preserve the comparability of the dataset. The fact that it did not remove the question therefore does not represent an endorsement of the wording. The Decision's claim that "*the results in wave 3 and wave 4 are consistent, making a misunderstanding of the question in two consecutive waves less likely*" is incorrect.[83] Given the question was

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[77]   *See* **Getty Images Annex 9.008**, p. 78.
[78]   Attachment to Getty Images' submission to the CMA of 3 October 2025, "AI Generation Bi-Annual Survey, June-July 2025," p. 9.
[79]   *See* ILR, Figure 19.
[80]   Decision, para. 176.
[81]   Decision, para. 164.
[82]   *See* **Shutterstock Annex 14.002**, p. 3.
[83]   *See* Decision, para. 169.

poorly designed and liable to be misunderstood in wave 3, the same will be true in wave 4. Asking the same poorly worded question twice does not increase the likelihood of the answer being correct. It proves consistency, not correctness.

(d)   If GenAI were a complement to stock content, one would expect to see increased demand for the Parties' content alongside the increase in demand for GenAI and creative content more generally – especially if the Parties accounted for [CONF]% of the stock content market globally as purported in the Decision. Getty Images may [CONF]. However, [CONF]. The Decision ignores these obvious facts.

2.57   The results of the Parties' surveys are corroborated by third-party data. For example, a 2024 survey commissioned by Canva of 3,707 global business leaders[84] showed that 90% of respondents considered that the quality of visual communication has been improved by AI and 82% of respondents have used AI-powered tools to produce visual content in the past year (*see* **Figure 16** below).[85] According to Canva, this increase in AI-powered tools is being driven by tighter budgets and growing content needs, suggesting demand for creative content is increasing.[86]

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[84]   https://www.canva.com/visual-communications-report/2024/. A survey of 3,707 global business leaders to understand how they are embracing visual communication tools in the workplace. In addition, Canva reported 1.4 billion images generated with Magic Media as of 1 May 2024, which [CONF].

[85]   This usage is also evidence in other surveys. According to a 2025 Artlist report, based on a survey of over 5,000 content creators worldwide during August 2024, only 18% of respondents stated that they do not plan to create AI-generated content (https://artlist.io/blog/trend-report-2025/, p. 51). A 2024 McKinsey survey pointed that 49% of organizations that use GenAI are adopting GenAI to create images or video (ILR, para. 1.87).

[86]   [CONF].

**Figure 16: Canva survey shows 82% of respondents have used AI-powered
tools to produce visual content in the past year**
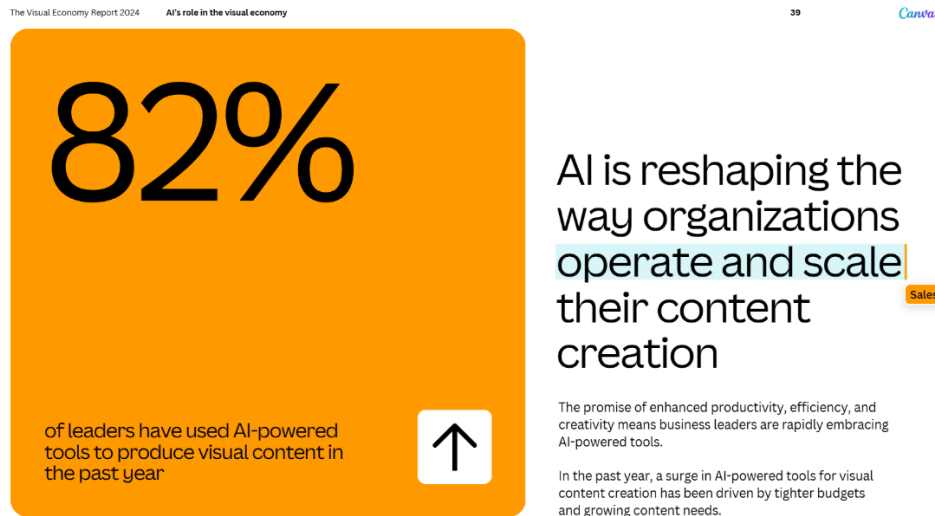
Source: Canva Visual Communications Report 2024, https://www.canva.com/visual-communications-report/2024/

2.58   Further, as noted in **para. 2.45** above, multiple competitors are also seeing rapid adoption
of their GenAI models. Adobe's Firefly model alone has generated <u>7 billion</u> creative assets
in the 5 months from April to September 2025,[87] with multiple highly-popular alternatives
likely to be generating creative assets at a similarly rapid pace, some of which are touched
upon at **Section 2(E)** below. Similarly, a March 2025 study indicates that 49% of marketers
worldwide use AI daily for image generation and video generation.[88]

>   *(iv)   The impact of GenAI on the Parties is recognized by the market*

2.59   Contrary to the Decision, the exponential rise of GenAI [CONF] and has been a major
factor in both Parties' declining stock prices.[89] The Parties' stock prices have fallen by
more than two thirds since January 2023, as previously noted to the CMA.[90]

2.60   The impact of GenAI is reinforced [CONF][91] [CONF][92]. [CONF][93]. [CONF].[94]

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[87]   *See*   https://finance.yahoo.com/quote/ADBE.VI/earnings/ADBE.VI-Q3-2025-earnings_call-355559.html,
representing   a   7   billion   increase   in   assets   generated   since   April   2025:
https://blog.adobe.com/en/publish/2025/04/24/adobe-firefly-next-evolution-creative-ai-is-here.

[88]   *See*   https://www.emarketer.com/chart/271425/nearly-half-of-marketers-worldwide-use-ai-daily-generate-
images-create-videos-of-marketers-worldwide-who-use-ai-daily-each-marketing-task-jan-2025.

[89]   FMN, para. 6.

[90]   ILR, para. 1.97.

[91]   Annex 6 to the ILR, p. 1.

[92]   **Shutterstock Annex 9.04**, p. 23.

[93]   **Shutterstock Annex (CMA P2 s.109 1) Q1.3**, p. 2.

[94]   **Shutterstock Annex 9.14**, p. 9.

2.61   In the face of this broad range of evidence the Decision wrongly relies on a single investor document and a reported increase in Getty Images' subscriber counts referenced in those documents. Getty Images overall [CONF] customers have fallen. Getty Images' Form 10-K reports that total purchasing customers have declined from around 835,000 in 2022 to around 717,000 in 2024 (a 14% decline).[95] [CONF].[96] [CONF] and the highly competitive nature of this industry.[97]

(v)   [CONF]customers are clearly indicating their GenAI usage

2.62   There are multiple examples of [CONF] as a result of GenAI. The Parties submitted examples of public statements by companies which made clear their intention to switch some of their demand for stock content to GenAI. The Decision does not exclude the possibility that customers may be "*switching to other sources, including GenAI.*"[98] However, it implausibly concludes that it is not clear that GenAI is a strong constraint on the Parties.

Figure 17: [CONF] statements on GenAI

[CONF] clearly indicating their AI Usage

Select [CONF] GenAI Announcements

Source: Slide 47 of the Phase 2 Teach in, 13 November 2025

2.63   The statement from Klarna is particularly relevant. In May 2024, Fintech firm Klarna revealed it had reduced image production costs by about $6 million while increasing its number of marketing campaigns by using GenAI tools such as Midjourney, DALL-E, and Firefly in place of stock imagery. Klarna CMO David Sandstrom announced that "*essentially, **we have removed the need for stock imagery** [emphasis added].*"[99] The Parties have also cited similar statements from Kraft Heinz, Unilever and others.[100] These are just a few of many similar examples where companies are signalling their intention to replace their pre-shot content needs with AI.[101]

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[95]   *See* <u>Form 10-K</u> for Getty Images Holdings INC filed 03/17/2025, p. 74.
[96]   *See* ILR, Figure 6. Overall creative revenues have [CONF].
[97]   *See* FMN, para. 441.
[98]   Decision, para. 136.
[99]   *See*   https://www.reuters.com/technology/klarna-using-genai-cut-marketing-costs-by-10-mln-annually-2024-05-28/.
[100]   Updated submission on recent developments in GenAI, 20 August 2025, paras 1.10, 1.27.
[101]   *See* https://www.businessoffashion.com/news/technology/hm-releases-first-images-with-ai-digital-twins/ ("*After announcing its plans to create digital twins of human models in March, H&M has released its first set of images featuring AI models.*"); https://blog.adobe.com/en/publish/2024/10/15/announcing-2024-adobe-firefly-partner-award-winner-runners-up (Omnicom agency 180 Amsterdam helped create a campaign for PepsiCo's fruit-flavored soda Mirinda this year with the help of Adobe Firefly, a generative AI tool. The AI tool created over 500,000   personalized   images   of   the   unique   can   designs   in   five   days.); https://newsroom.accenture.com/news/2024/mondelez-international-joins-forces-with-accenture-and-publicis-groupe-to-advance-ai-powered-marketing-capabilities ("*Mondelēz International (...) announced the launch of a new platform designed to improve its global marketing capabilities, while optimizing consumer experiences*
(cont'd)

2.64   The adoption of GenAI has coincided with [CONF]. As previously indicated, [CONF]
[CONF].

Figure 18: GenAI adoption coincides with [CONF]

[CONF]

Source: Phase 2 Teach In – Slide 48

2.65   Advertising agencies provide a good case in point – [CONF]. Advertising agencies
dominated the creative visuals space at the time of Getty Images' founding and represent
~$15 billion annual spend on creative projects.[102] Although these agencies license content
from the Parties, they also create a large amount of creative content in-house via direct
relationships with artists and have increasingly done so over time. This is reflected by the
fact that advertising agencies have been [CONF] while still growing their creative
revenues.[103] There are numerous public reports on how advertising agencies are adapting
their business models to GenAI. Agencies typically do not charge a mark-up on stock
content – it is a simple pass-through expense – and they are therefore highly incentivized
to shift that customer spend to more accretive types of content (and particularly to GenAI).
As a result, much like tools providers, ad agencies regularly disintermediate pre-shot
content marketplaces entirely and are a significant competitive constraint on the Parties.

2.66   Getty Images has identified a number of examples [CONF] indicating an intention to
switch away to GenAI and [CONF] (*see* __Annex 1__ for more examples):

(a)   **Omnicom** is developing its own GenAI platform in partnership with Adobe Firefly,
Microsoft and Google. For example, Omnicom agency 180 Amsterdam helped
create a campaign for PepsiCo's fruit-flavoured soda Mirinda this year with the
help of Adobe Firefly, a GenAI tool. The agency input the rules for creating the
right look and feel for Mirinda ads, as well as photos that Mirinda drinkers

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through expanded use of artificial intelligence (…) and generative AI"); https://www.emarketer.com/content/ai-
raises-stakes-craftsmanship--says-hogarth-ceo ("*To meet rising demand for high-volume, high-quality content,
the agency [Hogarth–WPP's content production arm] launched genAI studios staffed with specialists who deliver
'extraordinary craft, extraordinary content' across channels. With brands now requiring continuous output
rather than a few hero assets, Hogarth is rethinking production to 'feed the beast' more efficiently*.");
https://www.synthesia.io/case-studies/bosch-digital ("Bosch uses AI video to scale global comms and simplify
content   creation");   https://business.adobe.com/blog/behind-scenes-how-paramount-used-adobe-firefly-
generative-ai-social-media-campaign-movie-if ("Paramount+ used Adobe Firefly generative AI in a social media
campaign   for   the   movie   IF.");   https://www.cnn.com/2025/07/31/style/vogue-ai-models-guess-campaign
(discussing   a "Guess   campaign in Vogue featuring   an   artificially generated   model");
https://www.unilever.com/news/news-search/2025/unilever-reinvents-product-shoots-with-ai-for-faster-content-
creation/   ("*Unilever   reinvents   product   shoots   with   AI   for   faster   content.*");
https://www.nestle.com/media/news/brands-ai-digital-twins-content-service ("*Nestlé is launching a new AI-
powered in-house service that will create high-quality product content at scale for eCommerce and digital media
channels.*").

[102]   FMN, para. 24(b) referring to Redburn estimates of agency revenue by segment for WPP, Publicis, Omnicom,
and Interpublic in 2024.

[103]   *See* __Getty Images Annex 9.017__ ("[CONF]").

submitted of their pets, art and vacations. The AI tool then created over 500,000 personalized images of the unique can designs in five days. [CONF].[104] [CONF].[105]

(b)   **WPP** announced on 23 October 2025 the launch of WPP Open Pro, an AI-powered marketing platform powered by Google's Veo/Imagen models, OpenAI (DALL-E, GPT Image) and Adobe Firefly, and is designed to help brands create their own ads without an agency.[106] Early uptake has been rapid, and TikTok's Symphony platform, a suite of GenAI tools that marketers can use to create promotional content, will be integrated with Adobe Express and the advertising agency WPP Open's platforms for businesses to better enhance their digital brand and social content.[107] [CONF].[108] [CONF].[109]

(c)   **Dentsu** [CONF]. In January 2025, Dentsu announced that it is partnering with Adobe to launch Adobe GenStudio Dentsu+, an AI tool that will help Dentsu service its customers by "*scal[ing] content production without ballooning costs.*"[110] [CONF].[111]

(d)   **Havas** is building its own GenAI platform and encouraging its teams and customers to utilize GenAI for imagery. [CONF].[112] [CONF].[113] [CONF].[114] [CONF].[115]

(e)   **IPG** has partnered with Adobe to create an integrated marketing platform, including GenAI tools, for brands and marketers.[116] [CONF].[117]

(f)   **Publicis Groupe** and Adobe are expanding their partnership to integrate Firefly into Publicis' global systems to create their own in-house GenAI platform with "*commercially safe Firefly generative AI models for image, vector and video creation*", as announced in March 2025.[118] [CONF].[119]

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[104]   Gene Foca US Deposition Transcript, **Getty Images Annex (CMA P2 s.109 1) Q2.4**, p. 158 ("[CONF]").

[105]   Through October of each year, 2024 revenues were ~[CONF] and 2025 revenues are [CONF].

[106]   *See* https://www.emarketer.com/content/wpp-advances-its-ai-push-with-wpp-open-pro.

[107]   *See* https://www.socialmediatoday.com/news/tiktok-adds-new-ai-powered-video-generation-options/750862/.

[108]   Craig Peters US Deposition Transcript, **Getty Images Annex (CMA P2 s.109 1) Q2.1**, p. 292

[109]   Through October of each year, 2024 revenues were [CONF] million and 2025 revenues are [CONF] million.

[110]   *See*   https://www.adweek.com/media/dentsu-ai-content-production-adobe-genstudio-dentsu/#:~:text=Dentsu%20is%20layering%20its%20proprietary,New%20Merkury%20for%20Media%20Platform.

[111]   Through October of each year, 2024 revenues were $[CONF] million and 2025 revenues are $[CONF] million.

[112]   *See* https://havasadobelab.com/wp-content/uploads/2025/03/Havas-Adobe-3-Pager-v2.pdf.

[113]   *See* https://www.havas.com/press_release/havas-accelerates-transformation-and-pivots-to-become-an-ai-driven-organization-fueled-by-human-ingenuity/.

[114]   *See* https://havasadobelab.com/wp-content/uploads/2025/03/Havas-Adobe-3-Pager-v2.pdf.

[115]   Through October of each year, 2024 revenues were ~$[CONF] million and 2025 revenues are ~$[CONF] million.

[116]   *See*   https://investors.interpublic.com/news-releases/news-release-details/ipg-forges-first-market-partnership-adobe-revolutionize-content.

[117]   Through October of each year, 2024 revenues were ~$[CONF] million and 2025 revenues are ~$[CONF] million.

[118]   https://www.publicisgroupe.com/en/news/press-releases/publicis-groupe-and-adobe-expand-global-partnership-to-drive-creative-expression-and-personalization-at-scale-with-adobe-firefly-generative-ai.

[119]   [CONF].

2.67   [CONF] the big six advertising agencies Dentsu,[120] Havas,[121] WPP,[122] Publicis Groupe,[123] Omnicom,[124] and IPG[125] have [CONF]. These agencies have very publicly been stating their intention to adopt GenAI in their process.

2.68   [CONF] is shown in **Figure 19** below, from which it can be seen that [CONF]. A compendium of further examples of [CONF] along with evidence that [CONF] is provided in **Annex 1** to this response.

Figure 19: [CONF]

[CONF]

Source: Getty Images' booked revenues.

2.69   The Decision's reasoning that macroeconomic factors [CONF] cannot be a full explanation for the [CONF]. Customers' public statements undeniably show that they are switching to GenAI, and when considering the overall growth of demand for creative content, as outlined above. [CONF].

2.70   However, it is not just [CONF] that are [CONF] GenAI creative content. Public information shows a multitude of other large companies are similarly utilizing GenAI providers to produce creative content, examples include:

   (a)   **Adobe Firefly** as of Q3 2025 reported winning key enterprise customers on the back of its GenAI offering.[126] This includes a range of major enterprises from

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[120] Dentsu has partnered with Adobe to create Adobe GenStudio dentsu+, a generative AI-powered, integrated marketing ecosystem for brands. This includes generative AI capabilities with Adobe Firefly Services allowing brands to create content at scale. *See* https://www.dentsu.com/news-releases/dentsu-partners-with-adobe-to-introduce-adobe-genstudio-dentsu-plus.

[121] Havas has committed to spending €400 million in data, tech and AI over the next four years, including for the use of content personalization and production. *See* https://www.havas.com/press_release/havas-accelerates-transformation-and-pivots-to-become-an-ai-driven-organization-fueled-by-human-ingenuity/.

[122] WPP have created an AI-enabled marketing platform called WPP Open which allows their customers to produce marketing content quickly using AI. They have also entered a $400 million partnership with Google dedicated to advancing cloud and AI technology. *See* https://www.wpp.com/en/ai and https://www.wpp.com/en/news/2025/10/wpp-and-google-forge-groundbreaking-partnership-to-redefine-marketing-with-ai.

[123] Publicis Groupe have announced that they will be creating an AI Center of Excellence and Enterprise AI Factories with Nvidia. This will include the engineering of next-generation automation pipelines for digital content creation. *See* https://www.publicisgroupe.com/en/news/press-releases/publicis-groupe-to-create-ai-center-of-excellence-and-enterprise-ai-factories-with-nvidia.

[124] In 2023, Omnicom announced that it had entered a joint initiative with Adobe to bring enterprise generative AI capabilities to their clients. [CONF]. *See* Omnicom Group Inc. - Omnicom Strengthens Partnership with Adobe to Bring Enterprise Generative AI Capabilities to Clients.

[125] IPG announced a partnership with Adobe in 2024 which aims to revolutionize content creation for brands and marketers. Adopting Adobe GenStudio allows IPG brands to speed up content ideation, creation and production through generative AI. *See* https://investors.interpublic.com/news-releases/news-release-details/ipg-forges-first-market-partnership-adobe-revolutionize-content.

[126] *See* *https://www.adobe.com/cc-shared/assets/investor-relations/pdfs/11905202/cu564stre3e.pdf*, p. 11 (*"Generative AI consumption accelerated with 29 billion generations and video generations growing nearly 40%*
(cont'd)

           different industries such as Disney, FedEx, The Home Depot, Meta, Stagwell, Ulta and Volkswagen.

(b) **Gemini** customers include, but are not limited to, WPP, L'Oréal, Dentsu Digital, Estee Lauder, Kraft Heinz, Levi's, Mondelēz, Procter & Gamble, Puma, Virgin Voyages, Japan Airlines, Radisson Hotel Group and Bosch Digital.[127]

(c) **DALL-E** customers include, but are not limited to, Kraft Heinz,[128] Coca Cola,[129] Nestle and Mondelez.[130]

(d) **OpenAI Sora** customers include, but are not limited to, WPP,[131] Toys R Us,[132] Chanel,[133] and Coca Cola.[134]

(e) **Meta AI** customers include, but are not limited to, Ben & Jerry's,[135] JC Penney and SharkNinja.[136]

2.71   This data provides real examples of [CONF] adopting GenAI across a range of providers, with the range and quality of offerings already strong and growing more competitive on a daily basis. [CONF].

           (vi)   The Parties' internal documents [CONF]

2.72   The Decision relies on outdated materials to conclude that GenAI is not a constraint on the Parties. For instance, it refers to documents dated more than [CONF] such as [CONF] from [CONF], to show that Getty Images "*only analyses the AI offerings of* [CONF]."[137] This blatantly ignores the fact that as of May 2023 the first GenAI generators had been on the

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quarter-over-quarter. Key enterprise wins include Disney, FedEx, Home Depot, Meta, MetLife, Stagwell, Ulta, and Volkswagen. We're excited to welcome our community at Adobe Max next month.")

[127] *See* https://cloud.google.com/transform/101-real-world-generative-ai-use-cases-from-industry-leaders; *see* also https://www.thinkwithgoogle.com/intl/en-emea/marketing-strategies/automation/ai-advertising-campaign-nostalgia-marketing/

[128] *See* https://www.adsoftheworld.com/campaigns/a-i-ketchup

[129] *See* https://www.marketingdive.com/news/what-coca-cola-learned-generative-ai/741709/

[130] *See* https://www.theverge.com/2023/8/18/23837273/generative-ai-advertising-oreos-cadbury-watermarking

[131] *See* https://www.microsoft.com/en/customers/story/24274-wpp-azure-openai

[132] *See* https://digiday.com/marketing/why-toysrus-used-openais-sora-to-create-an-ai-generated-video/

[133] *See* https://www.linkedin.com/posts/aipoool_ai-technology-aiadvertisement-activity-7310593889080356864-c4Nm/

[134] *See* https://www.businessinsider.com/coca-cola-ai-holiday-ad-glitches-highlight-ai-shortcomings-2025-11

[135] See https://www.linkedin.com/pulse/ice-cream-test-what-ben-jerrys-data-story-tells-us-ai-arthur-gzz4c/ ("*Ben & Jerry's used Meta's generative AI to generate background variations for ad creatives, proving that AI can now optimize creative assets—not just targeting.*")

[136] See https://www.marketingdive.com/news/meta-deepens-ai-focus-latest-suite-brand-advertiser-solutions/759825/ ("*Updates include expanded access to Reels trending ads, which use artificial intelligence (AI) to generate the most culturally relevant Reels inventory for brands to place their content near. JCPenney and SharkNinja have already found success with the solution.*")

[137] Decision, para. 163.

market for only 6-7 months, and reflects the static nature of the Decision's analysis. [CONF].[138]

2.73   The Parties' documents [CONF] discuss [CONF] GenAI and [CONF].[139]

(a)   At the board level, [CONF]."[140]

(b)   Getty Images' M&A strategic documents [CONF].[141]

(c)   Getty Images' business strategy [CONF].[142] [CONF].[143]

2.74   The Decision argues that "*the CMA notes that it generally attaches more weight to internal documents that are produced before merging parties were contemplating a merger*," but this static approach cannot be rational where the technology is evolving in real time and at such rapid pace and proper evaluation of contemporaneous evidence.[144] In any event, most of the documents referred to above are from the period 2023-2024.

(E)   The Parties' own GenAI models [CONF]

2.75   The Decision suggests that although the Parties may have fewer resources than Big Tech companies they have the advantage of offering 'commercially safe' GenAI and authentic content for customers that continue to value it.[145] This makes them "*better placed to compete against GenAI offerings than smaller players.*"[146] There is no internal or external evidence supporting this theory. Nor does the Decision articulate its theory further. As set out below, no weight can be placed on this assertion.

(i)   The Parties' GenAI tools [CONF]

2.76   The Parties cannot compete with the leading GenAI models which attract (and require) huge investment from some of the largest companies in the world. As a result [CONF].[147] [CONF],[148] [CONF] ([CONF]% [CONF]).[149] [CONF].[150] By comparison, Adobe Firefly

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[138]   *See* **GTY-00000014_001**, p. 1 ("[CONF]; **Shutterstock Annex 11.5 (CMA s.109 1)**, p. 47 ("[CONF]."*).*

[139]   *See* **Getty Images Annex 9.017**, p. 1 ("[CONF]; **Getty Images Annex (CMA P1 s.109 1) Q14.24**, p. 2 ("[CONF]"); **Shutterstock Annex 9.04**, p. 23 ("[CONF]."); **Shutterstock Annex 11.5 (CMA P1 s.109 1)**, p. 7 (".[CONF].").

[140]   **Getty Images Annex (CMA RFI 1) Q16**, p. 1.

[141]   *See* **Getty Images Annex 9.036** [p. 33 onwards] ([CONF].).

[142]   *See* **GTY-00000014_001**, p. 1 ("[CONF]").

[143]   *See* **Getty Images Annex (CMA s.109 1) Q14.13**, p. 1 ("[CONF]").

[144]   Decision, para. 167.

[145]   Decision, para. 175.

[146]   Decision, para. 175. *See* also Summary of the Decision, para. 12(c) ("*given their large libraries of licensed content on which AI can be trained, the Parties may be well placed to compete in this space with their own GenAI offerings*").

[147]   *See* **Getty Images Annex (CMA s.109 1) Q14.50**, p. 2 ("[CONF]").

[148]   *See* FMN, Table 6.

[149]   *See* FMN, Table 16.

[150]   *See* FMN, Table 16. [CONF]

was also launched in 2023, and has generated more than 29 billion assets to date.[151] In 2024, Adobe Firefly generated more than 11.5 billion assets (the difference between the number of assets reported in Q4 2023 and Q4 2024).[152]

Figure 20: [CONF]

[CONF]

Source: Phase 2 Teach In Slide Deck – Slide 49

2.77   [CONF] is despite evidence that stock content users have a strong appetite for GenAI products. About [CONF] of respondents to Getty Images' 2024 AI generation biannual survey reported that they are [CONF]. In the same survey a year later [CONF] of respondents indicated they have [CONF] with [CONF] of respondents who [CONF] indicating that they have [CONF].[153] As noted below, there are multiple other successful GenAI tools.

(ii)   There are multiple far more successful GenAI offerings

2.78   By contrast, there are a large number of highly successful GenAI tools already in the market that have far more widespread use than the Parties. Early GenAI tools came from companies such as Midjourney and OpenAI. However, in the last couple of years major technology companies such as Google and Meta have become significant competitors in the space. In fact, almost every creative content company is responding to GenAI by developing their own GenAI tools, integrating GenAI tools into their platform or finding other ways to distinguish their commoditized content offers (e.g., by developing tools).[154]

   (a)   **Adobe** is leading the charge among traditional visual content providers and has seen key enterprise wins on the back of its GenAI capabilities (see above).[155, 156] Adobe Firefly (launched in March 2023) has already been used to create more than

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[151]   *See* **para. 2.78** below for Adobe Firefly's numbers which show that it has already been used to create more than 29 billion pieces of content, while Adobe reported that its AI-first products, including Firefly, have already exceeded their FY25 target of $250 million ARR as of Q3 2025.

[152]   Adobe's Q4 2023 earnings transcript reports Firefly as crossing 4.5 billion generations, whilst Adobe's Q4 2024 earnings call reports firefly surpassing 16 billion generations. *See* Q4 2023 Adobe Inc Earnings Call on December 13, 2023 / 10:00PM and Q4 2024 Adobe Inc Earnings Call on December 11, 2024 / 10:00PM. Other players such as OpenAI will be operating on a similar or likely even greater scale. ChatGPT has 800 million users and reports that 6% of prompts involve creating an image. Given each user will make multiple prompts the implication is that ChatGPT is also generating billions of images (*see* this NBER working paper authored by OpenAI employees and academics at Duke and Harvard University. https://www.nber.org/system/files/working_papers/w34255/w34255.pdf). More details on the success of rivals GenAI offerings are discussed below.

[153]   **Annex (CMA SW) Q10.1** (indicating that [CONF] of the respondents that [CONF] did so to [CONF] *id.* at -776 (indicating that [CONF] of all respondents[CONF]).

[154]   *See* Appendix A for a timeline of events in the GenAI space in the last nine months of 2025 alone.

[155]   **GTY-00000737_001,** p. 3 ("[CONF]); **Getty Images Annex 9.016,** p. 14 ("[CONF]").

[156]   *See https://www.adobe.com/cc-shared/assets/investor-relations/pdfs/11905202/cu564stre3e.pdf.* "*Generative AI consumption accelerated with 29 billion generations and video generations growing nearly 40% quarter-over-quarter. Key enterprise wins include Disney, FedEx, Home Depot, Meta, MetLife, Stagwell, Ulta, and Volkswagen. We're excited to welcome our community at Adobe Max next month.*"

29 billion pieces of content and over 90% of paid users of Firefly are using it to generate videos.[157] Adobe reported that its AI-first products, including Firefly, have already exceeded their FY25 target of $250 million ARR as of Q3 2025, and that Firefly has attracted a number of first-time Adobe subscribers, with growth in the Firefly app at 20% quarter over quarter.[158] Firefly is described as "*commercially safe*,"[159] and is significantly more popular than either Party's GenAI offering. In this past year, Adobe's AI tools have become even more popular among large companies such as Newell Brands, Cisco, Estee Lauder and Ulta Beauty, and in just one quarter alone, Adobe added 8,000 new customers for its enterprise-specific GenAI plan, including ServiceNow, Workday and Major League Baseball.[160] In a 2025 survey of over 1,200 stock content users (over half of which are Getty Images customers),[161] respondents reported using Adobe Firefly as the third-most frequently used tool for GenAI content behind Canva and ChatGPT.[162] Despite that, even Adobe struggles to keep up with tech giants as its recently announced partnership (28 October 2025) with Google illustrates.[163]

(b)   **Canva** has also experienced major success and widespread adoption of its GenAI products. Canva initially acquired text-to-image generator, Leonardo, in July 2024, and earlier this year, Canva announced one of its biggest product launches with Visual Suite 2.0, its integrated AI-driven content creation and productivity tool that helps generate text, presentation slides and images with a prompt or a user's voice.[164] This was a huge upgrade for Canva's Visual Suite product which is already used by "*more than 95% of the Fortune 500, including household names like T-Mobile, Salesforce, and FedEx.*"[165] Getty Images' AI Generation biannual survey of July 2025 shows [CONF].[166] Canva has invested significant capital into the growth of its GenAI offerings, including approximately $300 million to acquire Leonardo in 2024 and approximately $23 million to acquire AI startup MagicBrief, announced in July 2025. Canva also recently announced the integration of Google's Veo3 video generator into Canva AI to allow users to easily create video clips

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[157]   *See* Bond, *supra* note 131, https://www.bondcap.com/report/pdf/Trends_Artificial_Intelligence.pdf; *see* also https://www.bloomberg.com/news/articles/2025-06-12/adobe-posts-strong-outlook-touting-traction-for-ai-tools

[158]   *See* https://finance.yahoo.com/quote/ADBE.VI/earnings/ADBE.VI-Q3-2025-earnings_call-355559.html. Firefly also integrates a number of leading third-party models including Google's Imagen and Veo models, OpenAI's GPT-Image, and Flux, Runway, Pika and others.

[159]   *See* https://www.adobe.com/products/firefly.html

[160]   *See* https://finance.yahoo.com/news/adobe-deepens-ai-creative-workflows-151000155.html.

[161]   *See* Annex (CMA SW) Q10.1

[162]   *See* Annex (CMA SW) Q10.1

[163]   https://news.adobe.com/news/2025/10/adobe-max-2025-google-cloud ("*Adobe customers will gain access to Google's most advanced AI models – including Gemini, Veo and Imagen – in Adobe's apps to produce high-impact content with precision*").

[164]   *See*   https://www.businesswire.com/news/home/20250410082173/en/Canvas-Biggest-Launch-YetIntroduces-Visual-Suite-2.0-to-Redefine-Creativity-and-Productivity.

[165]   *Id*

[166]   *See* **Annex (CMA SW) Q10.1**, p. 2

directly in the Canva application.[167] Canva reported more than 1.4 billion images generated using its AI image products as of 1 May 2024.[168]

(c)   Other notable creative content competitors that have reacted to GenAI by building out their own AI offerings for the provision of creative content include Depositphotos, 123RF, Freepik, Artlist, Midjourney, Stability AI, Figma, VSCO.[169] For instance, Artlist offers Veo 3, Veo 3.1 (Google), Sora 2, and Sora 2 Pro (OpenAI) among its text-to-video models,[170] as well as Google Nano Banana for image generation.[171] The CMA will be aware of the high-quality, lifelike capabilities of Artlist's GenAI offerings based on the GenAI demonstration given by [CONF] at the Teach-In on 13 November 2025 [CONF]. Similarly, Freepik offers a range of AI models from Google (including Imagen 4 and Nano Banana), OpenAI (GPT), and other GenAI providers.[172] This strategy has been highly effective: Freepik's CEO reported that the platform was <u>seeing over 5 million images generated every day</u> as of July 2024, helping to drive almost 100 million monthly active users to the platform – noting that "*a significant portion of the*

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[167]   *See* Google's Veo 3 Comes to Canva: Introducing Create a Video Clip, Canva (June 17, 2025), https://www.canva.com/newsroom/news/veo3-canva-ai-video/.

[168]   *See*   https://www.canva.com/newsroom/news/generative-AI-marketers-creatives/   and https://www.canva.com/visual-communications-report/2024/, p. 48.

[169]   *See* https://www.cbs42.com/business/press-releases/ein-presswire/816184089/depositphotos-unveils-powerful-ai-image-editor-bringing-pro-level-visual-customization-to-everyone/ (Depositphotos launched a new AI powered image editing tool called AI Image Editor in May 2025, which includes face modification, background modification,   object   removing   and   reimaging   capabilities);   *see   also* https://www.stockphotosecrets.com/news/123rf-ai-image-generator.html (123RF launched its own text-to-image generator in August 2025, which allows users to create images from text prompts, review the resulting image and license   them);   *see   also*   Freepik,   https://www.freepik.com/ai#from_element=mainmenu; https://www.techradar.com/pro/freepik-launches-new-enterprise-ai-plan-but-is-it-enough-to-tackle-adobes-dominance-in-the-field (Freepik leverages Veo 3 in its AI suite and has also launched a new Freepik Enterprise plan that aims to provide business customers with AI-created assets and third-party integrations with Slack, Microsoft Teams and Adobe Creative Cloud); *see also* https://artlist.io/blog/ai-image-and-video-launch-announcement/ (In September 2025, Artlist launched a new AI video generator specifically built for video creators, rounding out its existing AI image generator and AI-powered voiceover tools); *see also* https://techcrunch.com/2025/06/18/midjourney-launches-its-first-ai-video-generation-model-v1/   (Midjourney launched its own AI video generation model, V1, in which users can upload an image and V1 will produce a set of four five-second videos based on the image); *see also* https://venturebeat.com/ai/stability-ais-enterprise-audio-model-cuts-production-time-from-weeks-to (Stability AI launched Stable Audio 2.5 which builds on the company's first audio generation model Stable Audio from 2023. The new audio model can cut normal production times from weeks to minutes); *see also* https://yourstory.com/ai-story/figma-ai-tools-config-2025 (Figma launched its suite of new AI-assisted tools that allows users to perform design prototyping, website design, marketing asset creation and image editing capabilities); *see also* https://techcrunch.com/2025/05/07/vsco-is-launching-an-ai-powered-collaborative-moodboard/ (VSCO, a photo and video editing platform, launched an AI-powered mood board called Canvas which leverages AI to create and edit imagery and generate mood board collages/templates).

[170]   *See* https://artlist.io/blog/veo3-artlist-launch-announcement/

[171]   *See* https://artlist.io/blog/nano-banana-artlist-launch-announcement/

[172]   *See* https://www.freepik.com/ai/image-generator

Freepik user base has shifted from downloading regular assets to creating new ones with AI."[173]

(d)   OpenAI's image and video generation models, including DALL.E and Sora, are vastly more popular than the Parties' offerings and offered by a leader in the AI space with enormous financial resources and technical expertise compared to the Parties. For instance, when OpenAI introduced image generation within ChatGPT, over 130 million users generated more than <u>700 million images in just one week</u>.[174] OpenAI's image and video generating models are already integrated within a number of creative design platforms including Artlist, Freepik and Canva (*see* above) as well as Figma, Adobe, Wix, Playground and others, giving it extensive reach relative to the Parties.

(e)   Google's GenAI models, including Imagen and Veo, integrated across its offerings such as the Gemini app and Flow tool, have proven highly popular. For instance, users generated more than 230 million videos using Veo 3 within five months of release, with enterprise customers generating over 6 million videos "*showcasing the incredible demand for professional-grade, scalable AI video creation.*"[175] Like OpenAI, Google has integrated its product offerings across a range of platforms including Canva, Adobe, Freepik, Artlist and others. Google is also able to leverage its own library of content from its platforms such as YouTube, which far exceeds the content library size of the Parties.[176] [CONF].

(f)   Stability.ai, which offers Stable Diffusion, a video and image generating model, reported, as of October 2023, more than 10 million users globally in just two months, generating billions of images.[177] Stable Diffusion is available free of charge for small businesses and creators with less than $1 million in annual revenue.[178] These large-user and image-generation figures suggest legal and ethical concerns are not a barrier for many content creators.

(g)   Midjourney is estimated to be generating in excess of $200 million in revenues (as of 2023) from its AI-image and video models and is reported to have more than 21 million Discord users.[179] This revenue from GenAI images and videos already represents more than 30% of each Party's creative image and video revenues.[180]

2.79   The Parties' surveys confirm that users of stock content are [CONF]. Getty Images' recent AI Generation biannual survey of July 2025 asked respondents which AI tools and services they used to generate or modify imagery or video for work projects.

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[173]   *See*   https://cerebralvalley.ai/blog/freepiks-path-to-becoming-a-100m-maus-image-gen-platform-1t3EfLE3ediPtJ1KYvjfrW

[174]   *See* https://openai.com/index/image-generation-api/

[175]   *See* https://cloud.google.com/blog/products/ai-machine-learning/veo-3-fast-available-for-everyone-on-vertex-ai

[176]   YouTube reports more than 20 million video uploads daily: https://blog.youtube/press/

[177]   *See* https://stability.ai/news/celebrating-one-year-of-stable-diffusion

[178]   *See* https://stability.ai/license

[179]   *See* https://sacra.com/c/midjourney/

[180]   *See* the Parties' creative image and video revenues provided in response to CMA RFI 1, question 23.

(a)   [CONF].

(b)   [CONF].[181]

2.80   The most used AI tools are either those offered by Big Tech companies, or by alternate competitors in the supply of paid creative content (Adobe and Canva). Getty Images is therefore not competing with a set of 'core' GenAI competitors but instead the full broad field of providers.[182] This also demonstrates that GenAI companies are not at a disadvantage due to their lack of offerings beyond AI-generated content.[183] In fact, Big Tech companies like Google, Apple, Meta, Amazon, and Microsoft have an unbeatable distribution advantage because they leverage the vast and loyal user base of the rest of their ecosystem (e.g. search, social networks, productivity tools, software, hardware).

> *(iii)   There is no plausible basis to argue that the Parties will become strong competitors in GenAI, an already hugely competitive space*

2.81   The Parties' CAPEX budgets are not on a scale to challenge major GenAI competitors. To be even remotely competitive with these market players, the Parties would need to invest billions (if not tens of billions) of dollars in developing new features and products while competing against larger tech companies with much deeper pockets. [CONF]. In 2024, Getty Images' CAPEX was $57.5 million,[184] and Shutterstock's $47.2 million.[185] For comparison, it is reported that Big Tech firms Meta, Microsoft, Amazon and Alphabet have spent over $155 billion on CAPEX in H1 of 2025 alone[186].[187] Whilst the CAPEX figures here do not entirely reflect AI-related spend, the gulf in expenditure clearly contradicts the Decision's position that the Parties are "*well positioned to respond to the emergence of GenAI.*"[188] As stated above, even Adobe recently started using Google's "*most advanced*" AI models in a move to keep up with GenAI development.[189]

2.82   As noted above in **Section 2(D)(I),** whether a model is trained on unlicensed content is not a barrier to the adoption of GenAI. The Decision relies on a few internal documents of Getty Images from [CONF] highlighting [CONF] which is [CONF].[190] However, [CONF]."[191] Most, if not all, GenAI tools today offer indemnification and promote commercial safety.[192]

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[181]   Respondents were able to select multiple GenAI tools, as such results sum to more than 100%.
[182]   *See* Decision, para. 163.
[183]   Contrary to what the Decision suggests – *see* Decision, para. 160.
[184]   *See* Getty Images Form 10-K for 2024, p. 76.
[185]   *See* Shutterstock Form 10-K for 2024, p. 65.
[186]   *See* https://www.theguardian.com/technology/2025/aug/02/big-tech-ai-spending
[187]   *See*, for example, Google's Q2 earnings call where it explained that "*approximately two-thirds of investments in servers and one-third in data centers and networking equipment*" available at https://abc.xyz/investor/events/event-details/2025/2025-Q2-Earnings-Call/
[188]   Decision, para. 162.
[189]   *See* https://news.adobe.com/news/2025/10/adobe-max-2025-google-cloud
[190]   Decision, paras 160-163.
[191]   Craig Peters US Deposition Transcript, **Getty Images Annex (CMA P2 s.109 1) Q2.1**, p. 289 ("[CONF].")
[192]   *See* ILR, para. 1.89 and Parties' submission on indemnity protections for GenAI content submitted to the CMA on 24 July 2025.

2.83   The Decision also relies on outdated evidence. The Decision refers to **Annex 9.012 to the FMN**, "[CONF]" (undated) to show that Getty Images [CONF].[193] Yet, while [CONF]. Importantly, the document states that [CONF].

2.84   In any event, popular GenAI providers such as OpenAI have already started entering into partnerships / licensing agreements to access content for training.[194] Adobe also presents its technology as "*trained on a dataset of licensed content, such as Adobe Stock, and public domain content where copyright has expired.*"[195]

Figure 21: A number of GenAI tools are used [CONF] including those that [CONF]

[CONF]

[CONF].

2.85   Finally, if the Parties were well positioned to compete against the emergence of GenAI, this would have been factored in by investors. Yet, the Parties' stock prices have been in consistent decline since the emergence of GenAI, and their valuations by market cap are below $1 billion each.[196] By contrast, GenAI competitors are valued at significantly larger multiples. Midjourney is valued at $10 billion;[197] OpenAI is estimated to be valued at $500 billion.[198] Goldman Sachs estimates Adobe Firefly influences more than $3.5 billion of Adobe's annual revenue,[199] with Adobe announcing its AI-first product ARR exceeded its 2025 FY target of $250 million already as of Q3.[200] Other players in the GenAI space (such as Microsoft, Meta, Amazon and Google) have valuations in the trillions of dollars.

2.86   The reality is that the Parties are not competing in GenAI [CONF]. The most well-resourced tech companies in the world with [CONF] financial resources and technical expertise compared to the Parties, several of which are already leaders in the AI space, are already investing heavily in this sector. [CONF], the Decision's finding that the Parties are [CONF] to compete in GenAI tools is unfounded and irrational.

(F)   The CMA bases the Decision on flawed market shares

2.87   The Decision's claim that the Parties have [60-70]% shares of supply suffers from several fundamental errors. These shares are impossibly high and the Decision itself acknowledges that its shares "*do not capture competitive dynamics fully*" and that "*suppliers'*

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[193]   Decision, para. 163.
[194]   The Washington Post, The Washington Post partners with OpenAI on search content, 22 April 2025;
        Financial Times, Financial Times announces strategic partnership with OpenAI, 29 April 2024. [CONF].
[195]   https://www.adobe.com/ai/overview/firefly/gen-ai-approach.html
[196]   Investors are giving the Parties a market cap to revenue multiple of slightly below 1, indicating low growth and
        profitability   and   higher   risk.   *See*   https://uk.finance.yahoo.com/quote/GETY/   and
        https://uk.finance.yahoo.com/quote/SSTK/. Market capitalisations correct as of 27 October 2025.
[197]   *See* https://salestools.io/report/midjourney-raises-150m-series-b
[198]   *See*   https://www.reuters.com/technology/openai-hits-500-billion-valuation-after-share-sale-source-says-2025-
        10-02/
[199]   *See*   https://www.proactiveinvestors.co.uk/companies/news/1068384/adobe-does-firefly-hold-the-key-success-
        in-the-ai-era-this-leading-investment-bank-thinks-so-1068384.html
[200]   *See* https://finance.yahoo.com/quote/ADBE.VI/earnings/ADBE.VI-Q3-2025-earnings_call-355559.html

differentiated business models may also impact the accuracy of share of supply estimates."[201]

2.88   Whilst the Decision says that this limits the weight it places on shares of supply, these shares remain a centrepiece of its assessment and colour the entirety of its analysis and, in addition to being far too high to be realistic, make no effort to recognise that the overlap is only in a segment of the Parties' activities – non-exclusive microstock content.

(i)   The revenue shares in the Decision are flawed

2.89   The Decision relies on deficient revenue shares that overstate the position of the Parties and ignore the available competitive alternatives. They should be disregarded at Phase 2.

2.90   The Parties submitted detailed information showing that the Decision's share figures are wrong. This includes submissions based on public data set out in the ILR. However, the Decision did not meaningfully engage with these submissions. The Parties are not aware of any data within their own files or any third-party data that result in shares even approximating those in the Decision.

2.91   **First, the Decision does not take account of the differentiated nature of the Parties' offerings**. As explained above, Getty Images core business is in premium and exclusive creative content, whilst Shutterstock focuses almost entirely on non-exclusive microstock content. The Decision fails to take this into consideration, encompassing Getty Images' entire creative content revenues in its shares, despite the lack of overlap for the majority of its business. Conversely, the Decision excludes the competitive constraint of free and low-cost providers despite the fact that these providers offer content that is similar, if not identical, to the non-exclusive microstock content provided by Shutterstock. This significantly inflates the position of Getty Images in the market whilst also reducing the consideration of actual competition from free and low-cost providers.

2.92   **Second, the Decision understates the shares of Adobe and Canva**. As outlined in [CONF], Adobe and Canva are two of the largest competitors in creative (and non-exclusive microstock) content.[202] The Decision's shares of supply seriously underweight these competitors, as it acknowledges, noting that "*[s]uppliers' differentiated business models may also impact the accuracy of share of supply estimates as customers may access stock content as part of a subscription for a broad range of tools, **which may make attributing revenues specifically to the distribution of stock content challenging**"* [emphasis added]. The Decision does not attempt to cross-check its possible attribution issues with other sources of data available.

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[201]   Decision, para. 141.
[202]   [CONF]. Similarly, [CONF].

2.93   As previously provided to the CMA, Adobe's own public disclosures following its acquisition of Fotolia, suggest estimated revenues of $1.1 billion in 2024 compared to the Parties' combined revenues of ~$[CONF] for creative content.[203]

2.94   Evidence available to the Parties [CONF]. Yet, the Decision's very low estimate would mean Canva's stock content revenues are less than 10% of the Parties. This is entirely inconsistent with the evidence referred to above [CONF].

2.95   To downplay the markedly low Canva shares produced, the Decision suggests Canva is "*reliant*" on Getty Images.[204] This does not stand up in light of the data. As shown in **Figure 14** above, [CONF].[205]

2.96   Both Adobe and Canva have tools widespread usage, clearly outpacing Getty Images and Shutterstock.[206] However, the Decision does not attempt to square the discrepancy between its own flawed estimates and Adobe's figures simply saying that its estimates are "*broadly consistent with third-party feedback.*"[207]

2.97   **Third, the shares erroneously exclude GenAI.** As discussed above (*see* **Section 2(E)**), GenAI is already a strong competitive constraint, with rivals seeing rapid uptake of their GenAI solutions, [CONF] – as well as through customers' public statements – such as those outlined in **Section 2(D)**. The omission of GenAI epitomises the extent to which the Decision misunderstands the creative content industry.

2.98   **Fourth, free or low-cost content and a long tail of small providers, all important alternatives for customers and constraints on the Parties (in particular in relation to non-exclusive microstock content), are excluded**. The Decision disregards the competitive constraint from free and low-cost providers on the basis that they are differentiated from the Parties' non-exclusive content (whilst, at the same time, including

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[203]   Applying the revenue growth rates for Adobe Stock from Adobe's earnings calls and public announcements implies the Adobe Stock business was generating at least $650 million revenues in 2020. Allowing for subsequent growth in line with Adobe's digital media segment since 2020 shows that Adobe Stock could easily have grown into a $1.1 billion business by 2024. See the ILR, para 1.72 and Figure 15.

[204]   Decision, para 145.

[205]   The Parties note [CONF], rivals such as Adobe and Canva have reported growth. For instance, Adobe's digital media segment which Adobe Stock is part of reported year-on-year growth of ~12% in 2025 Q3 (See *https://markets.ft.com/data/announce/detail?dockey=600-202509111605BIZWIRE_USPRX____20250911_BW368178-1#*). Similarly, total usage of stock content in Canva increased by more than 70% year-over-year in 2025H1, more than the reported 50% growth of annualised revenues of the whole Canva business (see https://www.capitalbrief.com/article/canva-revenue-climbs-50-in-just-over-a-year-amid-enterprise-growth-f8198e36-872a-449f-afec-4c94a8888664/)

[206]   In Adobe/Figma (2023), the CMA took the view that "*the Parties' share data was based on…[Adobe's] standalone revenue and did not take into account revenue from the CC All Apps bundle*" the CMA then conducted an attribution exercise to allocate a share of bundled revenue to the product in question. A similar attribution issue exists for Adobe Stock, which is included as part of the Creative Cloud subscription package for enterprises. See https://www.adobe.com/uk/howtobuy/buying-programs.html?promoid=Z9X3FQBD&mv=other

[207]   Decision, para. 145. The fact that the CMA increased Adobe Stock's reported share from 10-20% in the IL to 20-30% in the Decision (notwithstanding the inclusion of Canva as an additional competitor which would be expected to reduce their share), also confirms the additional uncertainty and ambiguity in the methodology used for these shares and the importance of investigating them further at Phase 2.

Getty Images' premium and exclusive content in the analysis). The Decision thus reflects a fundamental misunderstanding of many of these competitors' business models and competitive significance. The omission of a long tail of smaller providers also inflates the Decision's shares of supply.

2.99   The Decision's starting point of combined shares of around [60-70]% is therefore unrealistic and does not reflect the facts and evidence. This is demonstrated by the facts submitted by the Parties and evidence of the Parties' [CONF] positions in the creative content space. As such, the Decision's share estimates should not form the foundation for a conclusion on the Parties' competitive position.

(ii)   Shares based on downloads would show a different picture

2.100   The Decision correctly flagged that its market shares likely suffered from inaccuracies.[208] But it failed to interrogate properly these deficiencies. And it failed to adopt a forward-looking analysis which is critical to any evaluation of the Parties' shares in a fast moving and evolving industry [CONF]. The resulting shares presented in the Decision are static and clearly inconsistent with the rest of the evidence base and market dynamics outlined above.

2.101   Alternative market shares based on downloads, or even just paid downloads, would show a totally different picture given that (for example) [CONF].[209] [CONF]. Similarly, Freepik exceeded 1 billion paid downloads in the twelve months ending September 2023. Based on requests for information at Phase 1, the Parties understand that the CMA may already have collected downloads data from these and other competitors and may therefore be in a position to calculate such shares.

2.102   Revenue shares cannot provide an accurate picture of competitive constraints in the creative content space. They ignore the constraint from GenAI and from low-cost or free providers such as Freepik as well as understate the position of bundled providers including Canva and Adobe. Several of these issues are acknowledged in the Decision ("*[s]uppliers' differentiated business models may also impact the accuracy of share of supply estimates as customers may access stock content as part of a subscription for a broad range of tools, which may make attributing revenues specifically to the distribution of stock content challenging*"[210]), yet not accounted for.

2.103   Computing shares on a different basis (e.g., by accounting for the full set of alternatives and/or using downloads) would deliver a radically different picture that is much more consistent with the other available evidence and inconsistent with a finding of an SLC.

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[208]   *See* Decision, para. 141.
[209]   [CONF].
[210]   Decision, para. 141. *See* also Decision, footnote 275 ("*players such as the Parties and PA Media/Alamy provide a one-stop shop for stock and editorial content, while Adobe and Canva are software companies that offer stock content as part of their core service offering, Freepik is vector-centric, Storyblocks is video-centric (…), and Pixta differentiates itself as 'the most trusted microstock website in Japan' (…)*").

(G) **The Parties cannot price discriminate based on customers' appetite for alternate creative content solutions**

2.104   The Decision repeatedly suggests that free and GenAI solutions should be considered a competitive constraint only if they can replace paid creative stock content for every customer and every use case. In concluding its analysis of GenAI, the Decision states that "*third-party evidence suggests that there is <u>a set of customers and certain use cases</u> for which GenAI may not be a good alternative to stock content*" (emphasis added).[211] Similarly, in respect of free stock content, the Decision noted that the degree of constraint posed "*may depend on the type of customer.*"[212] For in-market bundled content suppliers the Decision relies on third-party comments that Adobe Stock is "*particularly for users of Adobe's software suite*" (on which the Parties would draw the CMA's attention to the fact that 90% of creative professionals subscribe to Adobe's Creative Cloud suite).[213]

2.105   However, this is not the relevant question in determining whether these alternate solutions act as a competitive constraint on the Parties. As set out in the ILR, the Parties cannot effectively price discriminate across customers or use cases based on these customers' willingness to use these different alternatives.

2.106   The Decision seeks to dismiss these price discrimination considerations in a footnote which states that "*the CMA accepts that prices in e-commerce are a menu of posted prices of subscriptions and a la carte offerings and that the Parties therefore cannot use 'first degree price discrimination' in e-commerce. The Parties can still discriminate to a certain extent, however, by offering different packages and letting e-commerce customers self-select into different subscription or credit pack tiers (...) The CMA notes that for the enterprise segment, prices are negotiated with the customer with a subscription that is tailored to the customer's needs (...) This enables the Parties' to price discriminate between enterprise customers.*"[214]

2.107   However, this footnote does not engage with the substance of the Parties' arguments or the realities of supplying creative content.

   (a)   The relevant question is not whether any form of custom pricing is possible, but rather whether it is possible for the Parties to identify and target price increases at the subset of customers that is least willing to use GenAI, free or other alternative content. The Decision ignores this and also does not focus its analysis on non-exclusive content. If these customers/use cases (to the extent they exist) cannot be identified and targeted for price increases, then the Parties cannot raise prices to specific groups of customers without raising them more broadly for other customers that <u>are</u> willing to switch to GenAI and free content.

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[211]   *See* Decision, para. 196.
[212]   *See* Decision, para. 187.
[213]   *See*   https://www.forbes.com/sites/qai/2022/09/29/adobe-stock-breakdown-how-does-adobe-make-money-in-2022/
[214]   Decision, footnote 261.

(b)   For e-commerce customers, which are the lion's share of microstock customers, the Parties publish price lists for subscription or *à la carte* offerings. They therefore have no means of tailoring prices to reflect individual customers' procurement preferences (e.g., their willingness to use free or GenAI offerings) or to vary prices according to customer use cases which might be more susceptible to use of these alternatives (e.g., creative content used for ideation, end products, and internal vs. external copy). In fact, the Parties must set a single price across customers and these use cases.

(c)   The observation in the Decision that this channel facilitates second-degree, but not first-degree price discrimination makes this clear.[215] The Parties' e-commerce price lists only act to provide price cuts to those customers willing to buy in bulk, they do not facilitate price increases for customers who are less willing to switch. The Parties can only change the menu they make available, not the customers to whom this menu is made available. If the Parties chose to increase the price of a 5-image credit pack, they would have to impose an equivalent price increase on all customers, capturing also those customers willing to use GenAI and free content (and therefore potentially resulting in lost revenues). This price increase cannot be targeted in the manner required to support the Decision's purported theory of harm.

(d)   The Decision observes that the Parties negotiate pricing with enterprise customers. This is not the same as being able to effectively price discriminate in the way necessary for the Decision's theory of harm to make sense. Getty Images' [CONF]. However, the Parties have no means of tailoring prices according to how customers use stock content, nor of knowing how price sensitive these customers are and how willing these customers are to turn to free or GenAI solutions. For example, major creative agencies advise multiple end customers with potential different levels of interest in GenAI.

(e)   Enterprise customers also produce different outputs (e.g., internal drafts, social media posts, posters) for which they may have different willingness to switch to GenAI. Yet, for these customers the Parties have no control over how their images are used and no ability to raise prices for those hypothetical use cases where GenAI is less of a constraint. Rather, the Parties must set a single price across these use cases. As long as sufficient customers see the excluded alternatives as substitutable for a sufficient number of use cases a price increase will be unprofitable and the existence of (widely used) free solutions and GenAI will provide protection to all customers equally.

2.108   Overall, the Decision does not engage with the relevant economic questions or evidence base to correctly assess the Parties' ability to price discriminate and makes assertions that run counter to the reality of market dynamics. The attempt to justify a bright line standard that excludes important alternatives in their entirety unless they can replace each and every use case for each and every customer is unreasonable and wrong. It is also inconsistent with the CMA's Merger Assessment Guidelines, which note that "*The CMA will generally*

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[215]   Decision, footnote 261.

not need to come to finely balanced judgements on what is 'inside' or 'outside' the market (...) Not every firm 'in' a market will be equal and the CMA will assess how closely two merger firms compete. The constraint posed by firms 'outside' the market will also be carefully considered."[216]

(H)   Conclusions

2.109   Contrary to the Decision's findings, there is no plausible basis for identifying a substantial lessening of competition in the supply of stock content, particularly taking into account the impact of the Transaction – and where Shutterstock is active – is non-exclusive microstock content which is widely available from many sources. This includes GenAI adoption which is real, unprecedented and accelerating, as recognized by the entire marketplace. The Transaction allows for significant reduction in total costs, giving the combined company more runway to focus on targeted investment whilst every customer will continue to have abundant choice.

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[216]   *See* CMA Merger Assessment Guidelines, para. 9.4.

3.   No competition concerns in relation to the supply of editorial content globally

3.1   The Decision mischaracterises competition in editorial content in the UK. Contrary to the Decision, which identifies Getty Images as market leader in editorial content and Shutterstock as one of few other options:

(a)   Shutterstock Editorial does not provide Getty Images with any meaningful incremental coverage or archive content.

(b)   [CONF].

(c)   Almost [CONF] of Shutterstock UK Editorial's revenue is from its paparazzi segment where Getty Images does not have a presence, [CONF].

(d)   Breadth of content does not make Shutterstock a significant competitor.

(e)   The UK has a long-established competitive environment for editorial content, even prior to Shutterstock Editorial entry.

(f)   Getty Images has no market power, and the Transaction would not give it market power, notwithstanding that it may be a leading supplier of editorial content in the UK.

3.2   The evidence clearly demonstrates that the editorial content industry is highly competitive with no ability for Getty Images to exercise market power pre- or post-Transaction.

(A)   Shutterstock has decided to [CONF]

3.3   [CONF].

3.4   [CONF].

Figure 22: [CONF]

[CONF]

Source: Shutterstock financials

3.5   The Decision states that the CMA considers the relevant counterfactual to be the prevailing conditions of competition "*with Shutterstock continuing to operate its editorial business.*" That assessment is incorrect, for two reasons.[217]

3.6   First, although the CMA states that it "*will generally focus only on changes to the prevailing conditions of competition where there are reasons to believe that those changes would make a material difference to its competitive assessment,*"[218] it does not do so. Whilst the Draft Merger Notice (submitted to the CMA on 21 May 2025) stated that the

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[217]   Decision, para. 33.
[218]   Decision, para. 18

counterfactual was the then prevailing conditions of competition, [CONF]. The relevant counterfactual is therefore [CONF]. The CMA, however, places "no weight" on [CONF].[219] That conclusion is undermined by the fact that – as noted in the Decision - [CONF] <u>whether or not the merger proceeds</u> and is therefore the appropriate counterfactual. In fact, absent the ongoing CMA process, [CONF].

3.7   Second, the Decision states that it cannot accept a counterfactual other than the prevailing conditions of competition [CONF].[220] [CONF][221] [CONF].

3.8   For these reasons, the Decision incorrectly assesses the appropriate counterfactual. The CMA has failed to properly account for the facts that developed during Phase 1, i.e., the increasing pressures on Shutterstock given the decline in its core creative business and the increasing pressure from GenAI. [CONF]. Notwithstanding the Parties' decision to submit remedies relating to [CONF] in Phase 2 the Parties will show that the relevant counterfactual is [CONF].

(B)   Paparazzi content is completely different to other editorial content

3.9   The Decision overstates Shutterstock's importance in the market and overlap with Getty Images by including Shutterstock's paparazzi business which is clearly different to other editorial content and accounts for [CONF] of Shutterstock's UK editorial revenues.

3.10   Contrary to the Decision's assertions,[222] the evidence clearly shows that paparazzi content is distinct from other editorial or entertainment content, with no meaningful overlap, including with so-called 'candid' content.

3.11   The nature of Paparazzi content is very different to other entertainment or celebrity content. Paparazzi content is generally taken without the consent of the individual being captured. Getty Images' candid offering, on the other hand, comprises images or videos captured in cooperation with, or with the full awareness of, the individual(s) being captured (e.g., a celebrity at a cultural spot, restaurant opening, or an awards ceremony after party) in circumstances where there is no reasonable expectation of privacy.[223] *See* **Figure 23**: [CONF] below for examples of this type of content.

Figure 24: [CONF]

[CONF]

Source: Phase 2 Teach in, Slide 52

3.12   Paparazzi and candid editorial content are different for the following reasons:

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[219]   Decision, para. 30.
[220]   Decision, para. 32.
[221]   [CONF].
[222]   *See* in particular Decision, para. 53.
[223]   [CONF].

(a) **Paparazzi content is taken by different contributors**. It is captured by specialist photographers and videographers using covert methods and specific 'long lens' equipment to capture unguarded moments without the subject's awareness or consent. Photographers who take entertainment content, including candid content, are generally not active in paparazzi content given this could potentially harm their professional reputation and ability to work with celebrities.

(b) **Paparazzi content is generally sold on an offline exclusive basis**. Paparazzi content is typically licensed on an offline exclusive, per-image (or per-set of images), basis through small or mid-size photo agencies (e.g., Backgrid or Splash News), while entertainment and candid content is licensed online non-exclusively, predominantly on a subscription basis, like other entertainment content.

(c) **Paparazzi content has a different purpose and use**. Paparazzi content is used to capture sensational, exclusive, or unguarded moments that are likely to attract attention in tabloids or infotainment media, content that would not have the same purpose or effect for the intended story as other entertainment content. For instance, a story on Angelina Jolie's son, Pax, being inebriated, leaving a bar and going to a strip club cannot be told with an arranged image of him and his family leaving a restaurant after dinner together.[224] Candid content generally refers to images that are intended to be natural and unposed but, unlike paparazzi content, is not intended to be sensationalist. They tell different stories.

(d) **The competitor set for paparazzi is different**. None of Getty Images, Reuters, AP or PA/Alamy supply paparazzi content. Shutterstock itself only recently acquired these businesses in 2022 and 2024 (to counterbalance its loss-making editorial business) and continues to operate them on largely a standalone basis.

3.13   Contrary to the CMA's assertion that "*there is not always a bright line*" between paparazzi content and Getty Images' entertainment offering, [CONF],[225] [CONF].[226]

3.14   Thus, the attribution of Backgrid and Splash News' revenues to Shutterstock's editorial revenues, without recognizing that paparazzi content is distinct from other editorial content, substantially overstates Shutterstock's market position. Absent the paparazzi business, Shutterstock's editorial revenues in 2024 and in the UK are only £[CONF] million.[227]

(C)   The Decision overstates the significance of breadth of content

3.15   The Decision also seeks to identify Shutterstock as a significant competitor given its purported breadth of editorial content.

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[224]   As illustrated on slide 14 of the Teach-In Deck presented to the CMA on 6 June 2025.
[225]   *See* Getty Images' internal [CONF] submitted in response to P2 RFI 3 as **Getty Images Annex (CMA P2 RFI3) Q2,** [CONF].
[226]   This is reflected in **Getty Images Annex 8.009** [CONF], March 2025, pp 5 and 6, which state that [CONF].
[227]   [CONF].

3.16   This is despite acknowledging, based on third-party feedback, that Shutterstock's offering is differentiated from Getty Images' and is not as broad, with a particular focus on entertainment and archival content.[228] Furthermore, the Decision overlooks the fact that other competitors provide a comparable, if not greater, range of content to Getty Images (see para. 5.5 onwards below for a detailed analysis).

(i)   Customers source images on an individual project basis and multi-source

3.17   In identifying breadth of content as important for customers, the Decision does not consider how editorial customers procure content in practice. Customers generally source editorial images on an individual basis per project / article. They also multi-home across agencies such that they can readily switch between providers to find the image they need. Breadth of content may give customers the opportunity to concentrate purchases but is not necessary to be an effective competitor.

(a)   Customers source images on an individual <u>project basis</u>

3.18   While customers may procure a subscription to various types of editorial content from multiple suppliers, including sports, entertainment, or news, they choose images on an individual basis in accordance with the needs of a particular article or story they are publishing. For example, a journalist that writes sports articles will not care that a given supplier also offers entertainment content, prioritising instead other factors, such as the quality of the content or the speed at which it is available.

3.19   In particular, paparazzi content, which in theory adds breadth to a supplier's offering, has a different route to market. Indeed, the fact that neither Getty Images nor the other newswire agencies compete to provide paparazzi content shows that they see limited commercial upside from doing so. In part, this is because participating in paparazzi content would harm their relationships with and access to celebrities, as well as expose them to potential legal challenges.

3.20   It is indicative that the acquisition by Shutterstock of Splash News in May 2022, and Backgrid in February 2024, did not result in an uptick in the revenues of Shutterstock's paparazzi content and existing editorial business,[229] as may be expected if breadth of content is important to customers such that suppliers receive an advantage from supplying multiple categories of content together. As shown below, [CONF].

Figure 25: Backgrid and Splash News revenues [CONF]

[CONF]

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[228]   *See* Decision, paras 110 and 111.
[229]   *See* Final Merger Notice, Figure 34.
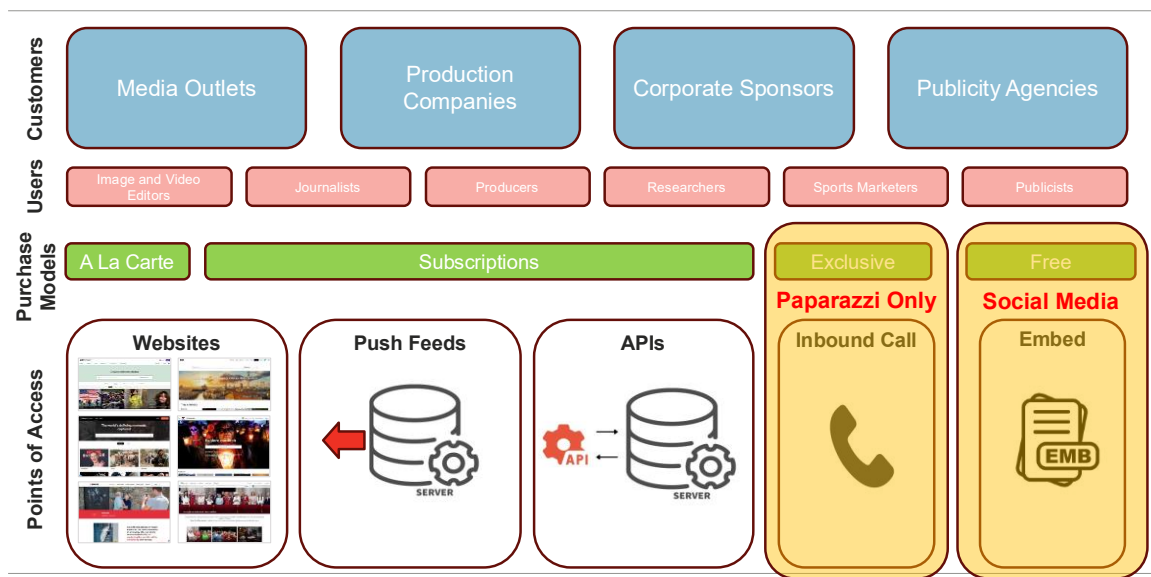
[CONF]

(b)   Customers multi-source

3.21   Customers will look across suppliers to find the content that meets the needs for their story, and best sets out its content visually.[230] Accordingly, customers have direct links with multiple suppliers ensuring they have their "finger on the pulse" of the latest breaking news, sports, and entertainment events (as shown in **Figure 26** below). This is to be expected, especially for some of the major editorial content customers, such as news outlets, which require access to the latest images and videos from a variety of events.

3.22   Customers have a range of models for accessing editorial content and – as previously described – larger customers will have feeds or API links with several providers, whilst other customers can search for content across multiple websites. Other options include social media and in-house photographers, whether through staff, stringers (i.e., freelancers paid individually for each piece of published content) or freelancer photographers.

Figure 26: Sources of editorial content in the UK

Source: Phase 2 Teach in, Slide 18

3.23   This multi-homing is evidenced by Getty Images' [CONF] assessment of the editorial space, based on [CONF] and the [CONF] as previously submitted to the CMA.

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[230]   As one such example of customer's multi-homing and selecting the photo that works best for their article, The Guardian covered England's Rugby Union match vs Fiji at Twickenham on 8th November 2025. One article uses both an in-house photo and Shutterstock, whilst another uses in-house and PA/Alamy, showcasing the diverse sources of content used to cover events. *See* https://www.theguardian.com/sport/2025/nov/08/england-fiji-autumn-nations-series-rugby-union and https://www.theguardian.com/sport/2025/nov/09/arundell-has-god-given-talents-it-would-be-a-dereliction-of-duty-not-to-harness-them.

3.24   The [CONF] analysis shows that major UK publishers all multi-home across a broad range of suppliers, with [CONF] publisher utilising [CONF] suppliers, and a number using [CONF]. This is consistent with a manual review by the Parties of UK newspapers, the Parties having a combined share of image credits of 30-40% with a limited increment from Shutterstock below 10%.[231]

3.25   The Decision relies on [CONF] to argue that Getty Images' customers consider that suppliers offering each of news, sport, entertainment, and archival images is moderately or very important for business.[232] However, this [CONF]:

(a)   This survey is based on an extremely limited sample of [CONF] which can in no way be seen as reflective of Getty Images' broader customer base.[233]

(b)   Even if customers did consider each of news, sports, entertainment, and archival images as moderately or very important for their business, the survey does not suggest that customers need to procure each of these types of editorial content together. As explained below, customers can and do multi-source.

(c)   [CONF]. As noted above, there is no track record of paparazzi content being part of the range of content offered by companies licensing editorial content and there is no evidence that Shutterstock's paparazzi business benefited from being part of a broader offering.

3.26   The CMA's conclusion that differences in competing newswire agencies' content coverage means competition in editorial is limited is therefore incorrect.[234]

3.27   Further, newswire agencies such as Reuters, PA/Alamy and AP all offer coverage of a breadth of editorial content including news, entertainment and sports, and could easily expand and deepen their presence into different segments. These newswire agencies are able to choose their scope of coverage and presence in any given segment - they can pick the events they cover and have access to all the same credentials as the Parties.[235] Further, in addition to competing newswire agencies, customers can pick and choose from a myriad of specialist providers, such as Granger, Camera Press or Celebrity Photos UK, as well as in-house and freelance photographers, all of which impose an additional competitive constraint in the editorial market.

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[231]   *See* ILR, para. 1.24.
[232]   Decision, para. 52.
[233]   As acknowledged by the CMA in its *Good practice in the design and presentation of customer survey evidence in merger cases*, "***Below this threshold*** [100 completed interviews]***, the CMA puts less reliance on statistical inferences*** *about corresponding populations* ***and will interpret and report results in a way that cannot be automatically applied to the whole population.***" The Parties note the CMA interpreted these results in a way that makes them appear as population-reliable i.e., reporting the results as "**indicating a majority** of Getty Images' customers consider that each of news, sport, entertainment and archival images is moderately or very important for their businesses."
[234]   Decision, para. 130.
[235]   *See* FMN, para. 359 et seq.

(D) **There was (and remains) a foundation of strong competition even before the entry of Shutterstock Editorial**

3.28 Contrary to the findings in the Decision, that "*competition in the supply of editorial content comes primarily from a small number of newswire services*" and that the Parties "*would not face sufficient competitive constraints post-Transaction,*"[236] customers have a range of sources for editorial content. This includes newswire services, vertically focussed competitors and social media, as well as the opportunity to deploy in-house staff (*see* **Figure 27** below for an overview of the editorial landscape).

Figure 27: Customers have a range of editorial content sources in the UK
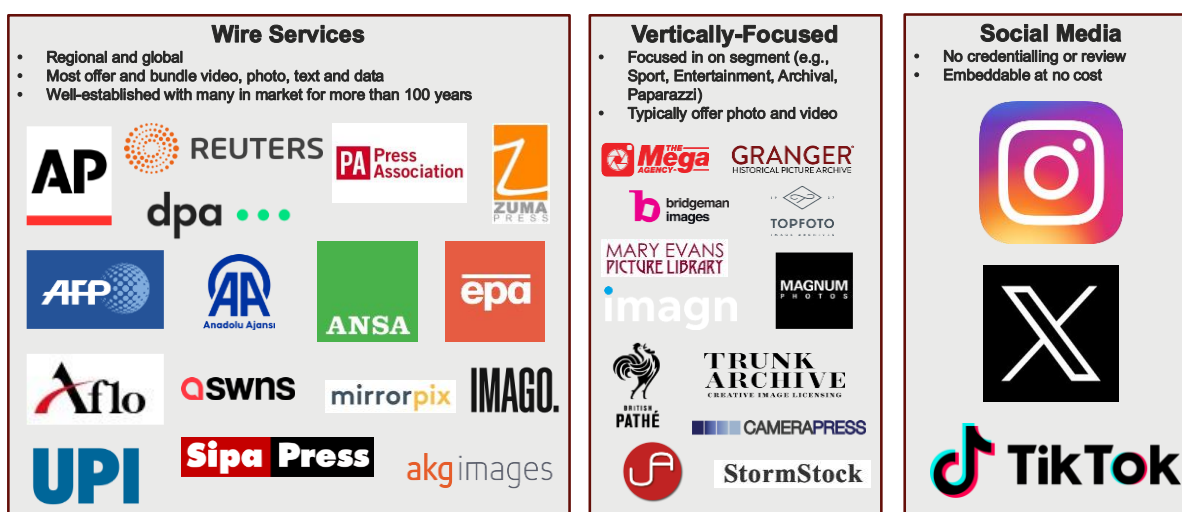
Source: Phase 2 Teach in, Slide 19

(E) **There are at least three major newswire competitors plus numerous specialists**

3.29 The Decision downplays the competitive constraint imposed by major newswire agencies such as Reuters, AP, and PA/Alamy - arguing that they are "*somewhat differentiated*" from Getty Images and Shutterstock.[237]

3.30 On the contrary, evidence shows that these are significant competitors:

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[236] Decision, para. 130.
[237] Decision, para.130.

(a)   Publicly available event coverage information of the Parties, Reuters, and PA/Alamy shows Shutterstock as covering the <u>fewest</u> events in the UK over a one-week period;[238]

(b)   Data from Getty Images' previous subscription to InCyan showed moderate shares for the Parties, and many competitors competing to supply a range of major UK publications;[239] and

(c)   A manual review of major UK newspapers showed shares of supply below the Decision's estimates, and far greater competition from competitors.[240]

3.31   As such, Reuters, AP, and PA/Alamy are closer competitors to Getty Images than Shutterstock. This important fact is not addressed in the Decision.

(i)   Analysis of event coverage shows breadth of competition

3.32   The Parties' event coverage analysis (shown in **Figure 28** below) demonstrated that PA/Alamy and Reuters each covered **more UK events than Shutterstock** over the period 22-28 September 2025.

3.33   The Parties have expanded this analysis to show not only that these competitors covered more UK events, but they also covered a broad range of events across each of news, sports and entertainment, as shown in the Figure below.[241] This analysis further discredits feedback received by the CMA suggesting PA/Alamy and Reuters do not meet customer needs in some content areas, or are mainly active in one editorial segment.[242]

Figure 28: Competitors cover a range of UK events across news, sports and entertainment[243]

[CONF**]**

Source: Review of UK event coverage on websites from 22-28 September 2025

3.34   The analysis of competitors' event coverage on 22-28 September 2025 also shows that the Parties' overlapping coverage is limited – [CONF].

3.35   **Figure 29** below shows the limited degree of overlap between the Parties across each editorial segment, and the frequency with which PA/Alamy and/or Reuters is also present. [CONF].

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[238]   *See* ILR, paras 1.26 and 1.27.
[239]   *See* ILR, paras 1.22 and 1.23.
[240]   *See* ILR, para. 1.24.
[241]   [CONF]. [CONF].
[242]   *See* Decision, paras 117(a) and 117(c).
[243]   As explained in the ILR, the Parties have reviewed UK editorial [CONF] during the period of 22 and 28 September 2025. [CONF].

Figure 29: The Parties rarely overlap in their supply of editorial content, [CONF]

[CONF]

[CONF][244]

3.36   The Decision places weight on a single Getty Images document to reach the view that the event coverage analysis put forward by the Parties in the ILR understates Shutterstock's presence.[245] However, this is a misread of the document [CONF] – as mentioned to the CMA at the Teach-in of 13 November 2025, for major events, a number of competitors attend, including newswire services, freelancers, and in-house competitors, as well as social media content from those present at the event, and it is easy for all of these competitors to obtain the necessary credentials (see below). [CONF]. The CMA's reliance on this document is therefore misconceived. [CONF].[246]

(ii)   Analysis is consistent with the Parties' internal documents

3.37   The above analyses are also consistent with Getty Images' internal documents, which show the company primarily compares its editorial content performance against a range of competitors (which the Decision itself acknowledges[247]), and often not Shutterstock. For instance, **Annex 9.036** to the FMN, [CONF].[248] The size and reach of these strong players means they can easily grow their presence in any area of editorial content, exerting a competitive threat to the Parties' activities across the board.

3.38   The evidence therefore shows that there are a range of competitors that have as broad if not broader event coverage than Shutterstock in the UK.

(F)   Social media and in-house content are widely used and create pressure in editorial market

3.39   The Decision is incorrect to disregard the role of in-house and social media content for editorial purposes. The evidence shows that these are both widely used as a source of editorial content. Even if they are not complete substitutes for every and any kind of story, social media and in-house photographers expand the options available and create pricing pressure in the market.

3.40   Indeed, direct evidence of citations in newspapers shows that leading UK publications such as the Guardian, The Times, Daily Mail, and The Telegraph, routinely use social media and in-house content for editorial purposes (*see*, **Figures 24-26** of the FMN and **Figure 4** of the ILR).

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[244]   [CONF].
[245]   *See* Decision, footnote 174. The manual coverage analysis put forward in response to the CMA's Issues Letter included a review of the UK editorial events listed on competitor websites between 22–28 September 2025 [CONF].
[246]   Getty Images Internal Document, **Annex 12.1** to Getty Images' response to s109N1, [CONF].
[247]   Decision, para. 101.
[248]   For instance, **Annex GTY-00000385_001** to Getty Images' response to s109N1, [CONF].

3.41   The reasons set out in the Decision for disregarding these sources of editorial content are misconceived.

    (a)   The Decision takes the view that there are barriers to using social medial such as the need to negotiate with creators to licence content or other IP issues.[249] There are no such barriers – as explained at the Phase 2 Teach-In, social media can simply be added on a website using an 'embed' and with no payment. In fact, social media platforms have increasingly become a source of timely, authentic, and often exclusive content, particularly for breaking news and entertainment stories – it is a convenient and cost-effective alternative to paid image licensing.

    (b)   The Decision excludes in-house content on the basis that "*in-house capacity cannot cover all events*,"[250] taking an 'all or nothing' approach to competition in its assessment. The reality is that in-house photographers, employed by media agencies and publishers (including the Parties' main competitors AP, Reuters and PA/Alamy), intensify competition. Low barriers to entry and open accreditation processes ensuring fair access to events has allowed media agencies to easily expand their in-house coverage and fulfil many of their needs using their own resources. As explained in the FMN, there is no exclusive access to newsworthy events in the UK; accreditation is determined by the event holder and, if there is any limitation on attendance, it is generally due to space at certain events, in which case a pool is created so all suppliers have access to content from the given event (e.g., inside events with the Royal Family). As **Figure 30** below shows, editorial coverage of global (and UK) sporting, news or entertainment events is broadly credentialed and frequently provided by hundreds of photographers.

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[249]   Decision, paras 54(a) and 118.
[250]   Decision, para. 119.

Figure 30: No exclusive access to newsworthy events in the UK

3.42 Getty Images' internal documents and market evidence confirm that both social media and in-house content are options for publishers. The Decision itself identifies a number of Getty Images documents which clearly demonstrate the role and competitive pressure exerted by social media as well as in-house photographers.[251]

3.43 Document **GTY-00000576_001** [CONF]. Indeed, the reality is that **where customers identify a picture on social media that is fit for purpose, they will not revert to a paid image**.

3.44 [CONF].

3.45 Thus, the market feedback quoted in the Decision indicating that social media is not a good alternative[252] is at odds with the evidence that publishers use social media on a daily basis to illustrate their stories and Getty Images' internal documents. Further, this directly undermines market feedback on in-house photo- and videographers claiming that these do not constitute a competitive constraint given "*content collections available through licensing are so enormous, customers no longer require in-house photographers.*"[253] Social media and in-house photographers offer at the very least another option to customers and creates pricing pressure in the market

  (ii) The shares set out in the Decision are highly flawed

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[251] Decision, para. 106.
[252] Decision, para. 118.
[253] Decision, para. 119.

3.46   The Parties fundamentally disagree with the shares of supply set out in the Decision. The Decision states the Parties have a share of 70-80%, although acknowledges that shares of supply "*do not capture competitive dynamics fully because suppliers are differentiated*"[254] and notes that "*it is possible that some competitors may have faced more difficulties in attributing revenues for bundled* products *compared to the Parties.*"[255]

3.47   **These shares are clearly flawed and understate competitors' revenues** (as explained in the response to the Issues Letter). Using the Parties' UK editorial revenues of approximately $[CONF] million[256] and the Decision's combined share estimates of 70-80%, the CMA's analysis suggests a total UK market size of around $[CONF] million,[257] with AP, PA, and Reuters each generating only $[CONF] million. This cannot be correct. As submitted in the ILR, Reuters reported 2024 News Division revenues in the UK of $425 million,[258] PA/Alamy reported UK & Ireland revenues of $86.6 million,[259] and AP reported revenues globally, in 2017, of $510 million.[260] Even though these figures likely include revenues from text or other content, the market shares set out in the Decision are implausibly low given the scope of operations of these competitors' visual editorial content. While the Decision accepts there may be an attribution issue, it fails to grapple with the significant difference between what competitors publicly report as compared to their shares of supply. It is simply implausible to claim that established players in the news industry such as Reuters, with UK News Division revenues of £330 million, generated less than Shutterstock's £[CONF] million in revenues for core editorial content.[261]

3.48   **The Decision downplays other evidence indicating the Parties have a lower share.** The Decision dismisses the much lower shares attributed to the Parties using data from [CONF], which were provided in the ILR, for reasons that do not stand up to scrutiny.

   (a)   The Decision notes that the "*CMA has limited information on how the Parties calculated shares.*"[262] This is not correct. In their response to the CMA's RFI 4, the Parties provided an overview of precisely how these shares are calculated (explaining, inter alia, that the tool tracks by providing the number of copyright credits that appear alongside images in selected online publications, able to identify

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[254]   Decision, para. 93.
[255]   Decision, para. 97.
[256]   As provided to the CMA in response to its s.109 dated 1 September 2024.
[257]   If the Parties' combined shares constitute 70% of the market, the market size is $[CONF] million (~$[CONF] million/0.7), and if the Parties' combined share is 80%, the market size is $[CONF] million (~$[CONF] million/0.8). For simplicity, we take the midpoint estimate of $[CONF] million.
[258]   *See* https://investors.thomsonreuters.com/static-files/c5ebb955-9a43-4b86-9047-4707e5bab703, p. 100. The market shares allocated to Reuters for images and video by the IL would equate to only 1-2% of their UK news division revenues.
[259]   *See* PA Media and Alamy full accounts for 2024, published since the ILR. The Parties have netted off Alamy revenues from PA Media revenues, conservatively assuming all Alamy revenues relate to creative content even though some of Alamy's revenues are attributable to editorial content. Revenues are for the UK & Ireland.
[260]   *See*: https://web.archive.org/web/20190322204229/https://www.ap.org/about/annual-report/2017/ap-financials-2017.pdf.
[261]   Excluding paparazzi content (~£[CONF]) as well as editorial assignments and asset assurance (~£[CONF]).
[262]   *See* Decision, para. 98.

only images that are credited / have a byline).[263] The CMA did not raise further questions on this point, even though it could have done so.[264]

(b)   The Decision considers that the [CONF] does not differentiate between editorial and stock content.[265] This only means the data likely overstates the Parties' competitive position vis-à-vis other editorial players that do not offer creative content (e.g., Reuters or AP).

(c)   The Decision notes that the [CONF] data possibly excludes video. However, this does not make the Parties' positions smaller, because the Decision itself says Shutterstock is not a major competitor in editorial video,[266] and for Getty Images, editorial video only made up about [CONF]% of its UK editorial revenue.

(d)   The Decision claims the analysis "*appears to focus on a subset of editorial use cases (i.e. news, sports and entertainment websites).*" This is a misunderstanding of how [CONF] tags content.[267] In any case, the Decision does not clarify how this alleged omission could explain the large difference between the shares implied by [CONF] and those in the Decision. In fact, [CONF]. The Decision does not even attempt to reconcile this gap in its analysis.

3.49   The Decision further makes inappropriate adjustments to the [CONF] data to come up with a higher market share figure – removing the "Other" category and what it considers "*out of market constraints*" to arrive at a [CONF]% share for Getty Images with a [CONF]% increment. These adjustments are not supported by the evidence, including multiple ordinary course Getty Images documents shared with the CMA, which refer to the overall Getty Images share that includes "others". For example, document **GTY-00000739_001**, [CONF].[268]

3.50   Importantly, even after the Decision's adjustments, the [CONF] data still shows Getty Images' share is far below that implied by the Decision's revenue shares and that it faces stronger competition from PA/Alamy, AP and at least as strong competition from Reuters as it does from Shutterstock. Further, the Parties' manual review of UK newspapers (both digital and hard copies) submitted in the ILR corroborates the results from [CONF], with

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[263] *See* paras 1.4 and 1.16 of the response to RFI 4 of 29 August 2025, and the Parties' response to question 1.
[264] The Parties submitted their response on 2 September 2025 with the CMA asking no further questions in the 19-day period between the Parties' ILR on 1 October 2025, and the issuing of its Phase 1 Decision on 20 October 2025
[265] *See* Response to RFI 4 of 29 August 2025, para. 1.4. As most editorial competitors do not typically offer creative content, the inclusion of any creative content would act to overstate the Parties' shares.
[266] Decision, para. 115.
[267] The segments of "sports", "news" and "entertainment" come from InCyan, however, to the extent an "archive" image would be used by one of the UK publishers cited in the data, this would be captured and classified under one of the 3 segments e.g., an archive image of the 1996 Olympics would be tagged as "sports" within InCyan due to the byline credit. The Decision appears to conflate the Parties' definition of news, sports, and entertainment content with InCyan's categorisation.
[268] *See* response to RFI4 for further detail.

Getty Images and Shutterstock combining for a [CONF]% share with an increment below [CONF]%.[269]

3.51   Whilst the Parties are not suggesting that InCyan is the definitive source for computing shares of supply, the resultant figures align with other evidence submitted by the Parties, and indicate that there is no basis for the Decision's finding of an SLC. The issues with the InCyan data are far less acute than those with the Decision's own shares which clearly omit sizeable revenues from the Parties' key competitors and overstate Shutterstock's revenues.

3.52   As a consequence, the Decision's analysis of shares of supply significantly overstates the position of the Parties and understates the role of third-party competitors.

(iii)   Getty Images does not have any ability to exercise market power in editorial content

3.53   Getty Images is a leading supplier of editorial content but in a competitive market with no ability to exercise market power taking into account the highly competitive environment. This is illustrated by Getty Images' declining price per image for UK editorial content (*see* para. 260 of the FMN and para. 1.36 of the ILR), shown in **Figure 31** below, and the expanding sources of content available to customers, especially in entertainment and sports.

3.54   Getty Images' decrease in price reflects the increasing ease with which editorial content can be procured from a variety of sources discussed above, and disproves any assertion that "*the news publishing sector heavily depends on* [the Parties]."[270] It also runs counter to the idea that Getty Images is an unfettered "*clear market leader*"[271] able to raise prices independent of competitors and unaffected by external competitive constraints.

Figure 31: Getty Images' real price per image for UK editorial content has declined over time[272]

[CONF]

Source: Getty Images' financial data[273]

3.55   The Parties submit that it would be statistically wrong to consider price trends over an almost 15-year period without adjustment for background price inflation. However, the decline in Getty Image's price per image is [CONF] even if one considers prices in nominal terms with no adjustment for inflation. This can be seen in **Figure 32** below.

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[269]   *See* ILR, para. 1.24.
[270]   Decision, para.126(a).
[271]   Decision, para. 129.
[272]   [CONF].
[273]   Figures based on 2011 price levels, adjusted using ONS CPI data. *See* https://www.ons.gov.uk/economy/inflationandpriceindices/timeseries/d7bt/mm23. Price converted to pounds using yearly average FX rates from the Federal Reserve of St. Louis. See also https://fred.stlouisfed.org/series/AEXUSUK.

**Figure 32: Getty Images' nominal price per image for UK editorial
content has declined over time**[274]

[CONF**]**

Source: Getty Images' financial data

3.56   The Decision seeks to dismiss this clear data on the basis that some other factor *might* be causing the price declines set out above, stating "*[t]he CMA notes that the Parties' 'price per image' data do not clearly show that prices fell due to the entry of competitors or due to price competition. Cost per image production might also be falling overall (eg as a result of technology).*"[275] It is not clear what this means but the Parties note that this is a weak basis to dismiss the clear evidence they have put forward and that key shifts in technology (such as the ubiquity of smartphone cameras and the increasing ease of distributing digital content) not only affect costs, but are also a key reason why Getty Images faces stronger competition in the editorial sector.

(G)   Conclusion

3.57   The CMA's Phase 1 Decision presents a highly distorted view of the editorial content space in the UK, inflating Shutterstock's position through the misclassification of paparazzi content and underestimating the competitive significance of major newswire agencies, social media, and in-house content. Shutterstock's editorial business is [CONF]. The sector is highly competitive and the proposed Transaction will not materially alter the competitive landscape. As such, the evidence compels a finding that no SLC arises in the editorial content market.

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[274]   [CONF].
[275]   Decision, footnote 148.

ANNEX 1: [CONF]

[CONF]

ANNEX 2: Parties' analysis on switching

[CONF]