

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

SUMMARY OF INTERIM REPORT

19 February 2026

OVERVIEW OF OUR INTERIM REPORT

1. The Competition and Markets Authority (**CMA**) has provisionally found that the anticipated acquisition (the **Merger**) by Getty Images Holdings, Inc. (**Getty**) of Shutterstock, Inc. (**Shutterstock**, and together with Getty, the **Parties** or the **Merged Entity**), has created a relevant merger situation (**RMS**). We provisionally found that the RMS may: (i) be expected to result in a substantial lessening of competition (**SLC**) in the supply of editorial content in the United Kingdom (**UK**); and (ii) not be expected to result in an SLC in the supply of stock content globally.
2. This is not our final decision, and we invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Thursday 12 March 2026**. Please make any responses to these provisional findings by email to gettyimages.shutterstock@cma.gov.uk. We will take all submissions received by this date into account in reaching our final decision.

WHO ARE THE BUSINESSES AND WHAT PRODUCTS DO THEY SUPPLY?

3. Getty agreed to acquire Shutterstock on 6 January 2025 for approximately £245 million in cash and 319.4 million Getty shares, with the Merged Entity expected to have an enterprise value of over £3 billion.
4. The Parties supply digital content, including photos, videos, illustrations and music. We considered two broad types of content they both supply:
 - (a) **Editorial content** – time sensitive, as well as archived, pictures and videos of newsworthy events, people and landmarks.
 - (b) **Stock content** – creative pre-shot images and videos licensed for use across a range of industries.

OUR ASSESSMENT

Why are we examining this Merger?

5. The CMA's primary duty is to seek to promote competition for the benefit of consumers. It has a duty to investigate mergers that could raise competition concerns in the UK, provided it has jurisdiction to do so.
6. The CMA has jurisdiction over the Merger because the Parties' overlapping activities in the supply of editorial content in the UK meet the 'share of supply' jurisdictional test (see paragraph 22(c) below).
7. The CMA also received widespread concerns about the competitive impact of the Merger from businesses, trade associations and other stakeholders, particularly those active in the UK news media sector.

What evidence have we looked at?

8. We assessed a wide range of evidence in the round to determine the competitive effects of the Merger.
9. We received several submissions and responses to information requests from the Parties, including their response to the CMA's Phase 1 Decision. We held meetings with them, including a teach-in and an Initial Substantive Meeting. We considered their submissions and internal documents carefully, to assess how closely they compete and the constraints they face and expect to face in future.
10. We spoke to and gathered information from third parties, including reviewing certain competitors' internal documents, to better understand the competitive landscape and obtain views on the impact of the Merger. We received evidence from the Parties' customers, competitors and industry bodies.
11. We engaged an independent research agency to survey the Parties' stock content customers on the drivers of choice and current and future alternatives to the Parties.

WHAT DID THE EVIDENCE TELL US...

...about the Parties' customers affected by the Merger?

Editorial content

12. Customers in the UK include major broadcasters, news groups, publishers and other UK media organisations. UK customers require UK centric content, eg relating to local and national sports fixtures, UK news and UK celebrities.

13. When acquiring content from an editorial content supplier, such as the Parties, customers have access to content on the supplier's website. Editorial content suppliers work with large numbers of photographers, so provide near-immediate access to content covering a wide range of events. Contracts with these suppliers have clear and established terms on usage rights, etc.
14. Evidence we have seen so far shows that customers require, and the main providers supply, a range of editorial content (ie news, sport, entertainment and archive content). We recognise that there is a form of paparazzi content which is taken without the subject's knowledge or consent (hard paparazzi), which some providers specialise in, and which is distinct from general entertainment content. However, the evidence we saw suggests that there is no bright line between paparazzi and other editorial content. Some paparazzi content is substitutable with, or in some cases indistinguishable from, broader editorial (eg entertainment) content.
15. Customers do not view social media content as a good alternative due to concerns over authenticity, quality and licensing. Most customers also do not see photographers employed in-house by media companies or freelancers as a substitute, but these sources may be used to supplement content.
16. We therefore provisionally assessed the effects of the Merger on the supply of all editorial content, including paparazzi content, in the UK (excluding social media, in-house and freelance content). We accounted for differences in suppliers' strengths in different content types in our assessment.

Stock content

17. Customers in the UK include major advertising firms, publishers and design agencies, including many small and medium sized businesses and freelancers (**SMBs**) across the creative sector. We provisionally found that while customers value the extent to which suppliers can offer localised content, competition for stock content takes place on a global basis. Most customers seek to license – and most suppliers operate – globally.
18. A material proportion of customers told us that they are now using some content that is generated or modified using generative AI (**GenAI**). The increasing use of GenAI by customers has prompted a competitive response from the Parties and rival stock content suppliers. By contrast, we did not receive strong evidence that customers consider free content to be a good alternative to paid stock content.
19. Therefore, we provisionally assessed the effects of the Merger on the supply of paid stock content and GenAI content globally.

...about what would likely happen if the Merger does not take place?

20. To determine what (if any) impact the Merger may be expected to have on competition, we considered what would likely happen if the Merger did not take place. This is known as the counterfactual. We have provisionally found that, absent the Merger, Getty and Shutterstock would continue to compete broadly as they do now.

... about the effects of the Merger?

21. Our approach to assessing the Merger is forward-looking, and accounts for the future evolution of competitive conditions. This includes considering any likely: (i) change in the Parties' and their rivals' competitive offerings; and (ii) technology developments, and their likely impact on competition over the next few years.

Supply of editorial content in the UK

22. Evidence so far shows that the Merger will combine the clear UK market leader in editorial content (Getty), with one of a small number of its rivals offering the breadth of content that customers value. Specifically:

- (a) Customers consistently identified Getty as a strong supplier for archive, entertainment, news and sports content. They view Shutterstock as having a good offering across all content types, and as a particularly good alternative to Getty for entertainment content. Unlike Getty, Shutterstock's Backgrid and Splash brands offer hard paparazzi content, but they also supply other entertainment content substitutable with Getty's.
- (b) Aside from Shutterstock, competition to Getty comes primarily from a small number of newswires – PA Media/Alamy, Associated Press (**AP**), and Reuters. While Shutterstock is significantly smaller than Getty, its UK editorial content revenue is higher than at least two of the three newswires. Customers also indicated that the newswires are stronger competitors for news than for other types of editorial content. Other suppliers of editorial content (eg IMAGO and Storyful) are significantly smaller and fill niche gaps.
- (c) Given Getty's existing market position, the Merged Entity would have the highest share of supply for editorial content in the UK by a significant margin (close to or above 50%), regardless of whether revenues from Backgrid and Splash are included.
- (d) Barriers to entry and expansion are high and we have not seen evidence of likely entry or expansion by rival suppliers in the next few years.

23. Based on the above, we provisionally consider that Getty is acquiring one of the few alternative suppliers of editorial content in the UK and the Merged Entity would

face limited competitive constraints. This is consistent with concerns raised with us about the Merger's impact on the supply of editorial content in the UK. We therefore provisionally consider that the Merger may be expected to result in an SLC in the supply of editorial content in the UK.

Supply of stock content globally

24. Evidence we have seen so far shows that, while the Parties are currently close competitors, the Merger may not be expected to result in an SLC in the supply of stock content given: (i) the extent of the competition they face (and are likely to face) from Adobe, and to a lesser extent Canva; and (ii) the extent of the constraint they face (and are likely to face) from GenAI content in the next few years. Specifically:

- (a) Getty offers stock content under both its Getty Images and its iStock brands. Getty's iStock brand and Shutterstock compete particularly closely. While Getty's enterprise offering, the Getty Images brand, has a greater focus on premium content than others, we have nonetheless seen evidence of a material proportion of customers substituting between Getty Images and Shutterstock, particularly in our survey.
- (b) Among the small number of existing larger competitors offering stock content, Adobe currently competes strongly with the Parties and is well placed to become a stronger competitor. Adobe's business has been growing in recent years (relative to the Parties). Adobe's GenAI offering, Adobe Firefly, has been adopted far more widely than the Parties' GenAI offerings. Adobe also benefits from the widespread use of its design tools (through which stock content can be accessed) by the Parties' customers.
- (c) Canva, which offers stock content bundled with its design tools, also currently competes with the Parties, albeit to a lesser extent than Adobe. Shutterstock in particular regularly tracks Canva as a competitor in its internal documents. Evidence we have seen suggests Canva may compete more strongly in future. Canva is on a substantial growth trajectory, continues to grow its business overall and recently introduced offerings targeting business customers, including large enterprises.
- (d) Other providers, such as Freepik or Alamy offer limited constraint, although Alamy may be a better alternative for some enterprise customers.
- (e) A material proportion of customers told us that they are now using some AI generated or modified content. The Parties' and competitors' internal documents also show that the use of GenAI to produce or modify stock content has been increasing significantly in recent years. The Parties are responding to this competitive threat, including by investing in their own

GenAI offerings, which in our view have had relatively limited traction compared to rival offerings.

(f) We also saw a range of evidence that competition from GenAI is likely to increase substantially in the next few years, with continued improvements to quality anticipated by customers we surveyed and GenAI providers we spoke to. For example, a quarter of those we surveyed expect their use of GenAI to increase considerably over the next two years. This evidence suggests that large GenAI firms will increasingly act as a constraint on the Parties, despite not offering pre-shot stock content. Additionally, in our view, the Parties are currently less well positioned to compete in GenAI relative to Adobe and Canva, which suggests it is likely that GenAI will further increase the constraint they pose on the Parties.

25. Accordingly, we provisionally conclude that the Merger may not be expected to result in an SLC in the supply of stock content globally.

PROVISIONAL CONCLUSION

26. For the reasons explained in this report, we provisionally conclude that the Merger will result in the creation of an RMS, and the creation of that RMS may be expected to result in an SLC in the supply of editorial content in the UK, but not in the supply of stock content globally.

WHAT HAPPENS NEXT?

27. We invite any interested parties to make representations to us on these provisional findings by no later than **5pm on Thursday 12 March 2026**.

28. As a result of the provisional SLC identified, the Parties are required to confirm to the CMA within three working days of notification of this Interim Report whether they intend to submit a completed Phase 2 Remedies Form (Remedies Form), and to submit this by no later than **5pm on Thursday 5 March 2026**. Following submission of the Remedies Form (or confirmation by the Parties that they do not intend to submit such a form), the CMA will publish an Invitation to Comment on Remedies in order to consult on possible action to remedy, mitigate or prevent the SLC provisionally identified. For more information on the phase 2 remedy process, see chapter 12 of [Mergers: Guidance on the CMA's jurisdiction and procedure \(CMA2\)](#).