

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY GETTY IMAGES HOLDINGS, INC. OF SHUTTERSTOCK, INC.

Notice of extension of inquiry period under section 39(3) of the Enterprise Act 2002¹

1. On 3 November 2025, in exercise of its duty under [section 33\(1\)](#) of the Enterprise Act 2002 (the **Act**), the Competition and Markets Authority (**CMA**), made a reference to its Chair for the constitution of a Group of CMA Panel Members (the **Inquiry Group**) to investigate and report on the anticipated acquisition of Shutterstock, Inc. (**Shutterstock**) by Getty Images Holdings, Inc. (**Getty**) (the **Merger**).² The period within which the report on this reference was to be prepared and published (the **original reference period**) was due to expire on 19 April 2026.³
2. On 19 February 2026, the Inquiry Group published its interim report and on 11 March 2026 it published its invitation to comment on remedies.
3. The Inquiry Group considers that completion of its investigation, including the remedies process, and publication of its final report will not be possible within the original reference period.
4. The Inquiry Group has decided to extend the reference period by eight weeks under section 39(3) of the Act to 14 June 2026 (the **extended reference period**), as it considers that there are special reasons to do so (as set out below). However, the Inquiry Group aims to complete the inquiry as soon as possible and in advance of this date.
5. The Inquiry Group considers that the following factors constitute ‘special reasons’ for extending the reference period for the purposes of section 39(3) of the Act:
 - (a) The complexity of the assessment of the effects of the Merger on the supply of stock content globally, which has required extensive evidence gathering, including a survey. This was necessary to obtain relevant evidence from the Parties’ highly fragmented stock customer base and to investigate comprehensively the competitive dynamics of a fast-evolving market, in particular in relation to the competitive constraint arising out of Generative AI.
 - (b) The need to consult on and carefully assess multiple substantially different remedies (ie the Parties’ remedy proposal at Phase 2 and more comprehensive editorial divestiture packages).⁴ This is especially the case given the composition risks of those divestment packages (which would likely be carve-out

¹ Published pursuant to section 107(2)(c) of the Enterprise Act 2002

² Getty and Shutterstock are together referred to as the **Parties**. For statements relating to the future, the Parties are together referred to as the **Merged Entity**.

³ See [Terms of Reference published](#) on the CMA case page.

⁴ See the [Invitation To Comment On Remedies](#) published on 11 March 2026.

businesses), requiring extensive engagement with the Parties and interested third parties.⁵

Margot Daly
Inquiry Group Chair
11 March 2026

⁵ The CMA's remedies guidance notes that engaging with the CMA sufficiently early on in the process, including on a without prejudice basis, can help to ensure that the CMA has sufficient time and information to fully assess more complex proposals (CMA87, paragraph 6.60). The Inquiry Group notes that in this case, the Parties only submitted to the Inquiry Group a remedy proposal for consultation following publication of the Interim Report.