

Contributor responses to the Interim Report

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Contributor A

Country of residence: []

Date: 6 March 2026

Subject: Third-Party Submission Regarding the Completed Merger of Getty Images and Shutterstock – Case No. ME/2252/25

Dear Phase 2 Inquiry Group,

I am writing as a professional content creator and a long-standing contributor to both Shutterstock ([]) and Getty Images to provide a formal third-party submission regarding the completed merger between Getty Images Holdings, Inc. ("Getty Images") and Shutterstock, Inc. ("Shutterstock").

As a direct supplier to both merging parties, I write to address what I respectfully submit is a critical gap in the Phase 1 investigation: the substantial lessening of competition ("SLC") in the **upstream market for content creation (the contributor market)**. While the Phase 1 decision correctly identified concerns in the downstream editorial and stock content markets, it did not examine the merged entity's ability to exercise monopsony power against the millions of individual creators who constitute the supply side of this industry.

1. The Missing Analysis: The Upstream Contributor Market

The Phase 1 decision focused on customers (buyers) but did not adequately assess the impact on suppliers (contributors). This omission is significant. The market for stock content creation is distinct and has become highly concentrated on the buy-side. Contributors are not employees; we are micro-entrepreneurs who rely on a competitive landscape of agencies to ensure fair terms, transparent pricing, and reasonable returns on our creative investment.

The merged entity will control an unprecedented share of this upstream market. Shutterstock's aggressive acquisition strategy—absorbing TurboSquid (2021), Pond5 (2022), and Envato (2024)—combined with Getty's control over iStock, Unsplash, and other platforms, means that the combined company will oversee a library of **over 1 billion assets** and represent the primary income stream for an estimated **2.5 million contributors** worldwide. This creates a classic monopsony structure where a single buyer (the platform) dominates the market for creative labor, granting it the power to unilaterally dictate terms, pricing, and contractual conditions to its suppliers.

2. Personal Experience: Evidence of Existing Monopsony Power

My own experience as a contributor illustrates the effects of this lack of competition and provides a preview of the merged entity's future conduct.

Portfolio and Tenure: Since registering on Shutterstock in [], I have built a portfolio of **more than [] works** including vectors, illustrations, and photographs. I am also a contributor to Getty Images, giving me direct experience with both platforms' treatment of their supplier base.

Royalty Compression (2020): I directly experienced the consequences of Shutterstock's monopsony power in May 2020. Without any consultation, negotiation, or prior notice to its supplier base, Shutterstock implemented a unilateral and drastic reduction to its royalty structure. As documented in Shutterstock's official blog post at the time ("An Update on our Royalty Structure," May 2020), the company reduced royalties for many contributors by approximately **74%**, while simultaneously introducing a "Yearly Rank Reset" mechanism that further suppresses earnings by continuously devaluing established portfolios in favor of newer contributors.

This action is textbook monopsony behavior: when a dominant buyer faces no competitive threat from other platforms of comparable scale, it can arbitrarily reduce the price it pays for supply. The 2020 royalty cut resulted in an immediate and sustained decline in my earnings per download, making it increasingly difficult to sustain professional content creation as a viable livelihood. Importantly, contributors had no alternative platform of equivalent reach to which they could migrate their portfolios—a constraint that will only become absolute post-merger.

3. Suppression of Intellectual Property Rights

Beyond pricing power, the merged entity will have the capacity to suppress contributors' ability to defend their own intellectual property—a fundamental right that should remain outside the scope of commercial agreements between platforms and suppliers.

I draw the Inquiry Group's attention to **Shutterstock's Contributor Terms of Service (Version 9, Section 9b)**, which states:

"You will not bring any claim, lawsuit, or proceeding against any licensee of the Shutterstock Content that arises out of or relates to such licensee's use of any Shutterstock Content unless Shutterstock gives you prior written authorization to do so."

This clause effectively requires a contributor to obtain Shutterstock's written permission before taking legal action against a licensee who violates the contributor's copyright. In a competitive market with meaningful alternatives, such a restrictive waiver of fundamental legal rights would represent a competitive disadvantage, driving contributors to platforms that respect their autonomy. After this merger, with no platform of comparable scale remaining, contributors will be forced to accept this waiver of their statutory rights as a condition of market access.

This provision raises serious concerns under the **Chapter II prohibition of the Competition Act 1998** (abuse of a dominant position), as it constitutes an unfair trading condition imposed upon a dependent supplier base. It effectively transfers control over contributors' intellectual property enforcement to the platform, creating a clear conflict of interest where Shutterstock may prioritize its relationships with corporate licensees over its contributors' legal rights.

4. AI Training Data as a Distinct Market

The merger will also create a dominant position in the emerging and rapidly growing market for **licensed AI training datasets**.

Shutterstock has entered into significant commercial agreements with **OpenAI** (announced July 2023) and **LG AI Research** (announced February 2024) to license contributor content for training artificial intelligence models. While these agreements generate substantial revenue for the company, contributors have received no direct, opt-in compensation. The content used for these lucrative licensing deals was contributed under terms that predated the commercial exploitation of content for AI training, creating a significant windfall for the platform at the direct expense of its suppliers.

This contrasts sharply with an alternative model in the market: **Adobe's Firefly** program, which provides an annual bonus to its contributors for the use of their content in AI training, accompanied by transparent communication and opt-in mechanisms. Adobe's approach demonstrates that fair compensation for AI training data is economically viable and operationally feasible—it is being suppressed by Shutterstock's market power, not by market constraints.

Post-merger, the combined entity will control the world's largest "cleared" dataset for AI training, creating an unassailable advantage in this emerging market. This dataset, built on the work of millions of contributors without their informed consent or fair participation, will generate substantial revenue for the merged entity while its suppliers receive nothing. The CMA should treat the market for AI training data as a distinct product market requiring separate analysis and remedies.

5. The US DOJ Clearance is Not a Precedent for UK Analysis

I am aware that the merging parties will cite the unconditional clearance from the US Department of Justice ("DOJ") on 23 February 2026 as a reason for the CMA to follow suit. I respectfully urge the Phase 2 Inquiry to treat this decision with appropriate caution.

The DOJ's review, as publicly reported and documented in its clearance announcement, focused primarily on downstream pricing and licensing markets in the United States. There is no public evidence—and the merging parties have provided none—that the DOJ conducted any rigorous analysis of:

- The upstream contributor market and monopsony effects
- Contractual provisions suppressing contributors' IP enforcement rights (such as Section 9b)
- The market for AI training datasets as a distinct product market
- The cumulative effect of Shutterstock's serial acquisitions (TurboSquid, Pond5, Envato) on supplier choice

The CMA has an independent statutory duty under the Enterprise Act 2002 to assess the merger's impact on UK markets specifically. More importantly, the CMA has a unique opportunity to set a global standard by examining these critically overlooked dimensions of the merger. The DOJ's clearance addresses a different jurisdictional scope with a different analytical framework and should carry no weight in the CMA's independent assessment.

6. Proposed Remedies

To address the SLC in the upstream contributor market and related concerns, I respectfully request that the CMA consider the following remedies:

Structural Remedies:

1. **Divestiture of Acquired Platforms:** A requirement that the merged entity divest a significant, viable collection of assets acquired through recent acquisitions (specifically the Pond5 or Envato libraries) to a new or existing competitor, thereby restoring a competitive fringe in the upstream buying market.

Behavioral Remedies:

2. **Royalty Consultation Mechanism:** A binding and enforceable commitment that any future changes to contributor royalty structures (including, but not limited to, per-download rates, subscription distributions, and AI training payments) will be subject to good-faith consultation with a formally recognized and independently elected contributor representative body, with a mandatory 90-day notice period for any changes.
3. **Prohibition of IP Rights Suppression Clauses:** A requirement that the merged entity remove any contractual provisions that waive or condition a contributor's fundamental right to defend their own copyright (including but not limited to Shutterstock TOS Section 9b), and a prohibition on including such clauses in future agreements.
4. **AI Training Consent and Compensation Framework:**
 - A mandatory, clear, and granular opt-in consent mechanism for the use of contributor content in AI training datasets, with the ability to opt-in or opt-out by individual asset or by portfolio
 - Transparent disclosure of all AI training licensing agreements, including the terms and revenue generated
 - Fair and equitable compensation to contributors whose content is used for AI training, calculated as a percentage of licensing revenue
 - Retrospective consideration of compensation for content already used for AI training under pre-existing agreements (such as the OpenAI and LG AI Research deals)
5. **Independent Contributor Advocate:** Establishment of an independent contributor advocate position, funded by the merged entity but operating independently, with authority to investigate contributor complaints and report annually to the CMA on compliance with behavioral remedies.

Conclusion

This merger represents an existential threat to the livelihoods of millions of individual creators worldwide. The Phase 1 findings were a vital and welcome first step in

identifying competitive concerns, but they did not go far enough in their analysis. The upstream contributor market—the supply side of this industry—requires urgent and thorough examination by the Phase 2 Inquiry.

The DOJ clearance is substantively irrelevant to these specific concerns. The market for AI training data, the suppression of IP enforcement rights, and the monopsony effects on contributors have not been analyzed by any regulator to date. The CMA has both the jurisdiction and the opportunity to be the first competition authority to address these critical issues.

I respectfully urge the Phase 2 Inquiry to expand its scope to include a full analysis of the upstream contributor market and to impose remedies that will preserve a competitive and fair marketplace for the creators who form the foundation of this industry.

Thank you for your time and for considering this submission. I am available to provide further information, answer any questions the Inquiry Group may have, or participate in any further consultation processes.

Contributor B

I'm a contributor to Pond5, which was purchased by Shutterstock. I've been a contributor for [X] years and my portfolio was until recently the source of a significant portion of my income. My concerns with this merger are with transparency and royalties. When Shutterstock purchased Pond5 the royalties took a significant hit, with Getty taking over I fear that it will only get worse. As for transparency there really is none. The business is opaque. There is no way to independently determine what's going on with your content behind the scenes. There is no option for audits. My impression is that these companies have no real interest in contributors at this point. Contributors concerns are irrelevant. It wasn't like this in the past.

Contributor C

Dear CMA Team,

I am a contributor to Getty Images and Shutterstock. I am writing to express serious concerns regarding the proposed merger.

The consolidation of these two major platforms would drastically reduce competition, leaving contributors with little to no leverage. Key issues include:

Royalty rates: Existing compensation structures could be further eroded.

Use of content in AI: Contributor works may be exploited for AI training without adequate permission or remuneration.

Account security and control: Centralization may increase risks to contributor accounts and reduce transparency.

Given these risks, only a complete prohibition of the merger can fully protect contributors and preserve fair competition. Partial remedies or conditional measures would be insufficient.

I urge the CMA to consider the voices of contributors seriously and prevent the merger.

Thank you for your attention.

Contributor D

Dear CMA team,

I am a contributor on stock image platforms (Getty Images / Shutterstock).

I would like to express my concern regarding the proposed merger between Getty Images and Shutterstock. As a contributor, I rely on fair royalty structures, transparent licensing practices, and the security of my contributor account.

A merger between these two major platforms could significantly reduce competition in the stock content market. This may negatively impact contributors through lower royalties, weaker bargaining power, and less transparency in how our content is used — including potential use for artificial intelligence training without clear consent or fair compensation.

I am also concerned about the potential risks to contributor account security and control over our own creative work if the market becomes dominated by a single major entity.

For these reasons, I support a full prohibition of this merger as the only comprehensive solution to protect competition, contributors, and the long-term health of the creative marketplace.

Thank you for the opportunity to provide feedback.

Contributor E

I am a contributor working with stock platforms, including Shutterstock / Getty Images. I understand that the formal deadline for comments has passed, but I would still like to share my perspective as an active contributor, as this issue directly affects my work and income.

I am concerned that the merger would significantly reduce competition and leave contributors with no real alternative platform of similar scale.

This is not theoretical for me — it directly affects how I earn a living. Over the past years, I have already experienced a significant decline in income. Where Shutterstock previously generated approximately [X] per month for me, it has now dropped to around [X].

I am concerned that further consolidation would accelerate this trend and reduce incentives for fair contributor compensation.

In particular, I am concerned about:

- Royalty rates, with less incentive for platforms to offer fair compensation
- Use of contributor content for AI training without meaningful ability to opt out
- Account safety, with increased risk of unilateral decisions without recourse

As a contributor, I rely on having more than one major marketplace.

Losing that balance would put creators in a much weaker position.

I would support strong measures that protect contributors, including serious consideration of blocking the merger entirely.

Thank you for your work and for considering contributor perspectives.

Contributor F

Dear CMA team,

I am a contributor who has been working with stock platforms for over [X] years, and I would like to share my concerns regarding the proposed Getty / Shutterstock merger.

Over the past year, my income (royalties) from Shutterstock has decreased by approximately [X] times, despite my portfolio continuing to grow.

This trend is already concerning, and I believe that reduced competition could further weaken contributor earnings and negotiating power.

I am also concerned about the use of contributor content for AI training without meaningful opt-out options, as well as the lack of alternative platforms in case of account-related issues.

I support strong measures to protect contributors, including serious consideration of blocking the merger.

Emmanuel Lavigne

19 April 2026

To: Mergers Phase 2 Inquiry Group
Competition and Markets Authority

Re: Case ME/2252/25 – Proposed merger between Getty Images and Shutterstock

Dear Members of the Inquiry Group,

I write as an independent professional content creator and contributor to multiple stock content platforms, including Shutterstock (since 2018), Getty Images, Adobe Stock, Pond5, Depositphotos, Dreamstime, Alamy, Zoonar, Videohive, and 123RF.

My portfolio currently comprises approximately 16,800 assets, and since 2018 I have generated approximately CAD 83,000 in cumulative earnings across platforms. My activities therefore constitute a meaningful commercial operation rather than casual participation. I respectfully submit this letter as a third-party contribution to assist the CMA in its Phase 2 assessment.

This submission focuses on an issue not examined as a distinct economic market in the Phase 1 decision: the upstream contributor market — i.e., the market in which stock platforms compete to acquire, license, and monetise contributor content.

1. The Upstream Contributor Market Was Not Analysed in Phase 1

The Phase 1 decision identified a realistic prospect of a substantial lessening of competition (SLC) in both editorial and stock content licensing markets. However, it did not analyse contributors as a separate upstream economic group supplying a critical input: licensable digital assets.

Stock platforms operate as two-sided intermediaries. They compete:

- Downstream for buyers (publishers, advertisers, enterprises), and
- Upstream for contributors (photographers, videographers, illustrators, and AI-generative contributors).

The merger would combine the two largest commercial licensors of stock content globally. While the buyer-side effects were considered at Phase 1, the bargaining position of contributors — whose works constitute the core economic input — was not assessed as a standalone competitive concern.

This omission is material because monopsony power upstream can exist even where downstream competition appears robust.

2. Evidence of Monopsony Power

(a) Market Consolidation

Shutterstock has acquired:

- TurboSquid (2021)
- Pond5 (2022)
- Envato (2024)

Getty Images controls:

- iStock
- Unsplash
- and other subsidiaries

Public disclosures indicate that, combined, the merged entity would control over 1 billion assets and approximately 2.5 million contributors globally.

This scale would create the largest single repository of commercially licensable content in the world. For many contributors, there would be no alternative platform of comparable buyer reach, brand recognition, or enterprise distribution capability.

(b) Royalty Compression – Shutterstock 2020 Royalty Reset

In May 2020, Shutterstock unilaterally restructured its royalty system, introducing:

- A tiered earnings structure reducing contributor royalties by up to approximately 74% in certain cases, and
- A “yearly earnings reset,” which resets contributor rank each January.

This decision was implemented without consultation and applied across the contributor base.

From a competition law perspective, this is consistent with monopsony power: a dominant purchaser reducing compensation unilaterally in the absence of effective upstream alternatives.

My personal experience since 2018 reflects progressive royalty compression, reduced per-download earnings, and declining bargaining leverage. Contributors lack practical mechanisms to negotiate or resist changes.

The merger would consolidate that power across both leading platforms.

3. AI Training Data as a Separate Product Market

The Phase 1 decision did not analyse AI training datasets as a separate relevant market. I respectfully submit that this omission should be addressed in Phase 2.

(a) Shutterstock AI Licensing Agreements

Shutterstock has publicly disclosed agreements with OpenAI and LG AI Research permitting the use of contributor content for generative AI model training.

These agreements create a new monetisable product: legally cleared, commercially licensable training datasets.

Contributors were not individually compensated per asset for such use. In contrast, Adobe has implemented an annual “Firefly bonus” model compensating contributors for AI training use, demonstrating that alternative compensation models exist.

After the merger, the combined entity would control the world’s largest legally cleared archive of commercial visual training data. This could constitute:

- A separate product market (AI training datasets),
- A barrier to entry for emerging AI developers,
- A further source of monopsony leverage over contributors.

Control over both licensing distribution and AI training data would significantly increase structural market power.

4. Suppression of Intellectual Property Enforcement

Shutterstock’s Submitter Terms of Service (Version 9, Section 9b) require contributors to obtain prior written consent from Shutterstock before initiating action against a licensee alleged to have misused their content.

This provision restricts independent enforcement of intellectual property rights.

In a competitive market with multiple large intermediaries, such clauses might be mitigated by switching options. However, where market concentration increases, such contractual restrictions may amount to abuse of dominant position within the meaning of Chapter II of the Competition Act 1998.

In practical terms, contributors face:

- Difficulty enforcing copyright independently,
- Contractual restrictions on pursuing misuse claims, and
- Reduced bargaining leverage as platforms consolidate.

The merger would reduce competitive discipline that might otherwise restrain such contractual practices.

5. DOJ Clearance Is Not Determinative

The U.S. Department of Justice granted unconditional clearance on 23 February 2026. However:

- The DOJ did not examine the upstream contributor market as a distinct economic sector;
- The DOJ did not analyse AI training datasets as a separate product market;
- The U.S. analytical framework differs materially from the UK's Enterprise Act 2002 regime.

The CMA has independent jurisdiction and has already found a realistic prospect of SLC at Phase 1.

The absence of enforcement in another jurisdiction should not constrain the CMA's assessment of UK market effects, particularly where contributor power imbalance and AI dataset concentration were not central to the U.S. review.

6. Requested Remedies

Should the CMA consider behavioural or structural remedies, I respectfully suggest the following measures for consideration:

1. Structural separation between stock licensing and AI training dataset businesses;
2. Mandatory contributor consent and revenue-sharing requirements for AI training use;
3. Prohibition of royalty resets or unilateral compensation reductions without notice periods and transparency safeguards;
4. Removal of contractual clauses restricting contributors' independent IP enforcement;
5. Non-discrimination obligations ensuring equivalent treatment of contributors across legacy platforms;
6. Data portability and interoperability requirements to reduce switching barriers.

In the alternative, if effective remedies cannot be secured, the CMA should consider prohibition.

7. Conclusion

This merger does not merely combine two distributors. It combines:

- The two largest commercial stock licensors,
- The largest archive of cleared commercial content globally, and
- The largest pool of contributor-supplied creative works under a single purchasing entity.

The competitive harm risk extends upstream to contributors and horizontally into AI training markets.

I respectfully request that the CMA address:

- Monopsony effects in the contributor market;
- Royalty compression evidence;
- AI training datasets as a distinct market;
- Contractual suppression of IP enforcement rights.

I remain available to provide additional documentation or evidence if required.

8. Documents Available on Request

1. Screenshots of Shutterstock royalty reset announcements (May 2020)
 2. Extract of Shutterstock Submitter Terms of Service (Version 9, Section 9b)
 3. Public press releases regarding Shutterstock–OpenAI agreement
 4. Public disclosures regarding Shutterstock acquisitions (TurboSquid, Pond5, Envato)
 5. Public statements regarding Adobe Firefly contributor bonus
-

9. References

1. [Shutterstock Press Release, “Shutterstock Announces New Contributor Earnings Structure” \(May 2020\).](#)
2. [Shutterstock Investor Relations Materials, acquisition of TurboSquid \(2021\).](#)
3. [Shutterstock Press Release, acquisition of Pond5 \(2022\).](#)
4. [Shutterstock Press Release, acquisition of Envato Elements/Marketplaces \(2024\).](#)
5. [Getty Images Corporate Filings and Investor Materials, subsidiary disclosures \(iStock, Unsplash\).](#)
6. [Shutterstock Press Release, “Shutterstock Expands Partnership with OpenAI” \(2022–2023\).](#)
7. [Shutterstock Press Release, partnership with LG AI Research.](#)
8. [Adobe Blog, “Introducing the Adobe Stock Contributor Bonus for Firefly” \(2023\).](#)
9. [Shutterstock Submitter Terms of Service, Version 9, Section 9b.](#)
10. [Enterprise Act 2002 \(UK\), Sections relating to Phase 2 investigations.](#)

11. [Competition Act 1998 \(UK\), Chapter II prohibition.](#)

Yours faithfully,

Emmanuel Lavigne

Professional Content Creator / Photographer / Videographer

Shutterstock contributor since 2018

Country of residence: Canada

Victoria Sergeeva

Dear Sir or Madam,

I submit this letter as a professional stock content contributor regarding the proposed merger between Getty Images and Shutterstock.

1. Background

My name is Victoria Sergeeva.
I am a Turkey-based professional content creator.

I have been a contributor to:

- Shutterstock since 2010
- Getty / iStock since 2010

My portfolios:

Shutterstock: <https://www.shutterstock.com/g/setory>

iStock: <http://www.istockphoto.com/portfolio/setory>

My current portfolio consists of approximately:

- Shutterstock: 16,960 assets
- Getty/iStock: 11,554 assets

Stock licensing constitutes my primary source of professional income.

2. Royalty Structure and Recent Deterioration (2020–2026)

The 2020 restructuring reduced minimum royalties by approximately 74% compared to the previous flat-rate model.

Since June 2020, Shutterstock introduced a tiered royalty system under which contributor earnings depend on annual performance levels. Commission rates reset each calendar year to the lowest tier.

Under this structure, commission rates range approximately from:

- 15% at Level 1
- up to 40% at Level 6

This annual reset mechanism reduces contributor earnings at the beginning of each year regardless of prior performance.

Beginning in July 2025, I observed a sharp decline in earnings, followed by further material reductions in December 2025 and again in January 2026.

Despite maintaining or increasing my portfolio size, my earnings declined significantly. In several months, income fell to approximately one-half or even one-third of the levels observed in comparable periods of 2023 and 2024.

Supporting documentation, including screenshots of earnings statements and download statistics for the relevant periods, is attached.

This pattern is consistent with reduced bargaining power for contributors in an increasingly concentrated supply market.

3. Lack of Alternative Platforms (Monopsony Concern)

If Getty Images and Shutterstock merge, contributors will have no alternative platform of comparable global scale.

Shutterstock has acquired TurboSquid (2021), Pond5 (2022), and Envato (2024). Getty controls iStock and Unsplash.

Post-merger, the combined entity would control over one billion licensed assets and millions of contributors.

As an individual supplier, I would have no realistic ability to switch to a comparable competitor.

4. AI Training and Dataset Control

Shutterstock has publicly announced agreements with OpenAI and LG AI Research to license contributor content for AI training. Contributors were not given meaningful opt-in control prior to inclusion.

By contrast, Adobe publicly confirms annual contributor compensation for Firefly training usage. In September 2025, I received a Firefly Contributor Bonus of \$286.70.

Under Shutterstock's "Contributor Fund," which the company associates with AI-related licensing initiatives, I received a single payment of \$5.35 in October 2025. This payment was made only once, and no further AI-related compensation has been provided before or since. No transparent calculation methodology or asset-level reporting was made available.

The proposed merger would result in the combined entity controlling the largest commercially cleared AI training dataset globally. This concentration raises concerns regarding control over training inputs, transparency of dataset usage, and contributor

compensation structures in a consolidated market.

5. Request to CMA

I respectfully request that CMA:

- Recognise the upstream contributor market as a distinct affected market
- Assess monopsony power over content suppliers
- Examine AI training datasets as a relevant competitive input market
- Consider appropriate remedies, or prohibition if competitive harm cannot be mitigated

6. Supporting Documents

Additional documentation available upon request.

Yours sincerely,

Victoria Sergeeva

Professional Content Creator

Shutterstock contributor since 2010

Portfolio: <https://www.shutterstock.com/g/setory>

iStock Portfolio: <http://www.istockphoto.com/portfolio/setory>

D.R.

1. Who I am

I am a professional visual content creator resident in Portugal. I have supplied stock licensing platforms since 2007, including Shutterstock, Getty Images/iStock, Pond5, and Envato. My portfolio is approximately 30,000 assets.

I submit evidence as an upstream supplier: contributors provide the essential inputs (images/video and associated rights) that the Parties monetise downstream.

2. Why Phase 2 should examine the upstream contributor market (a gap in Phase 1)

The CMA Interim Report (19 February 2026) focuses on downstream competition, provisionally finding an SLC in editorial content and not an SLC in global stock content. [2] In Phase 2, I ask the CMA to assess a distinct upstream market: the acquisition of contributor content and licensing rights, and the contractual terms that govern that supply.

This upstream contributor market is where buyer (monopsony) power can be exercised by:

- (i) reducing the effective price paid to contributors (royalties), and
- (ii) worsening non-price terms (AI training rights, transparency/reporting, and limits on copyright enforcement).

These harms can arise even if downstream customer prices appear competitive.

3. Evidence consistent with buyer power over contributors (public facts and my experience)

3.1 Consolidation reduces credible outside options

Shutterstock has acquired major contributor-facing platforms, including TurboSquid (announced 2021) [3], Pond5 (announced 2022) [4], and Envato (announced 2024; transaction highlights state a \$245m cash purchase). [5] Getty Images operates Getty Images and iStock and acquired Unsplash (announced 2021). [7]

In practice, this reduces credible alternatives for creators attempting to migrate large portfolios. Fewer effective outside options increase the ability and incentive to worsen contributor terms.

3.2 Royalty compression and annual resets (my experience, supported by platform rules)

Shutterstock confirms that it updated its contributor earnings structure effective 1 June 2020 [8] and that contributor levels reset to Level 1 on 1 January each year. [9] Shutterstock also confirms that contributors may still see \$0.10 earnings even at higher levels. [10]

In my account, these policies corresponded with severe royalty compression and an inability to build and retain tier status year to year. I experienced royalties falling from an established minimum of \$0.38 per download to as low as \$0.10 per download (a

74% reduction), alongside annual resets that pushed earnings back toward the minimum. The notice period and lack of negotiation meant I had no practical ability to contest the change other than exiting the platform.

3.3 Lack of meaningful transparency (my experience; relevant benchmark)

Across platforms, I cannot meaningfully audit how my royalties are calculated. I do not receive adequate reporting by licence type, region, buyer segment, or subscription versus on-demand. I also cannot reliably identify whether my works were used for AI training, nor how compensation (if any) was calculated.

As a benchmark, EU Directive 2019/790 (DSM Directive) Article 19 establishes a transparency obligation requiring relevant and comprehensive information about exploitation and remuneration. [16] A merged entity with greater upstream buyer power can more easily maintain opaque reporting because contributors have less ability to discipline the platform by switching.

4. AI training data exploitation as a distinct harm

Shutterstock has announced licensing arrangements under which its content and metadata are used for AI model training, including an expanded partnership and multi-year agreement with OpenAI [11] and a partnership with LG AI Research describing training on millions of images and metadata from Shutterstock. [12] Shutterstock's contributor materials describe AI-related licensing and a "Contributor Fund" approach rather than direct, auditable, asset-level compensation. [14]

My concern is that contributor content can be monetised for AI training without granular opt-in consent and without clear, direct compensation or individualised reporting to the creator.

Adobe's Firefly-related contributor documentation describes an annual bonus model, indicating that a creator compensation approach for training-related use is commercially feasible. [15] Post-merger, the combined entity would control a very large legally cleared dataset and could impose standardised AI training terms across a larger share of the contributor base.

5. Restrictions on contributors' IP enforcement

Shutterstock Submitter Terms of Service (Version 9) restrict a contributor from taking action against a Shutterstock licensee without Shutterstock's prior written consent (Section 13(b), "Copyright Infringement Claims"). [17]

In my view, such terms reduce contributors' practical ability to enforce copyright, weaken deterrence against misuse, and shift leverage toward the platform. Where contributors have limited alternative outlets, these restrictions can be imposed more easily and become more harmful. Phase 2 should assess whether the Merger materially increases the ability and incentive to impose similar restrictive non-price terms.

6. Why US DOJ clearance is not determinative for the CMA

Public reporting indicates that the US DOJ cleared the transaction unconditionally. [18] This is not determinative for the CMA: the CMA has an independent statutory duty and can assess UK-specific harms and distinct theories of harm, including the upstream contributor market and AI training dataset power.

7. Remedies requested

Given the consolidation pattern and contributors' limited ability to switch, I ask the CMA to consider structural remedies first, and to rely on behavioural remedies only where they are specific, measurable, and enforceable.

Requested remedies:

1. Block the merger, or impose structural conditions preventing further consolidation of the upstream contributor market.
2. Prohibit unilateral royalty reductions without meaningful consultation and a minimum 90-day notice period; consider a minimum royalty floor.
3. Require opt-in consent for AI training use of contributor content, with a right to withdraw at any time without retaliation.
4. Require fair direct compensation for AI training use, benchmarked to Adobe's annual bonus approach for Firefly. [15]
5. Prohibit terms that require platform permission before a contributor can enforce copyright against a licensee (e.g., Shutterstock TOS Version 9 Section 13(b)). [17]
6. Require transparent royalty reporting, at minimum: breakdown by licence type, region, subscription vs on-demand, and explicit reporting of AI training-related uses and payments.
7. Consider divestiture or ring-fencing of acquired contributor-facing platforms (TurboSquid, Pond5, Envato) to prevent royalty harmonisation and cross-platform retaliation. [3] [4] [5]

Conclusion

Phase 1 has already identified a downstream SLC risk in UK editorial content. [2] Phase 2 should additionally assess the upstream contributor market as a distinct source of harm: worsening royalties, opaque reporting, restrictive IP enforcement terms, and AI training exploitation. My evidence is consistent with buyer power already being exercised, and the Merger would increase both the ability and incentive to standardise and worsen contributor terms across an even larger share of supply.

Supporting documentation (account screenshots, payout records, and contributor communications) is available on request.

Yours faithfully,

D.R.

Professional Content Creator

Shutterstock / Getty Images / iStock / Pond5 / Envato contributor since 2007

Country of residence: Portugal

Supporting documentation available on request.

References

- [1] CMA case page (ME/2252/25): <https://www.gov.uk/cma-cases/getty-images-slash-shutterstock-merger-inquiry>
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Uladadzimir

Third-Party Submission

CMA Case ME/2252/25 — Getty Images / Shutterstock Merger Inquiry

Dear Inquiry Group,

1. Introduction — Contributor Perspective

My name is Uladzimir, and I am a professional stock media contributor based in Poland. I have supplied digital content to the stock media industry since 2015, with a portfolio of approximately 40,000 assets distributed primarily through Shutterstock, Getty Images / iStock, and Pond5.

My submission addresses an issue that, in my view, was not examined in the CMA Phase 1 Interim Report of 19 February 2026: the upstream market for contributor-supplied content.

The Interim Report focused on downstream competition between stock content platforms supplying images and editorial media to buyers. However, platforms such as Shutterstock and Getty Images also operate as dominant purchasers of creative labour and intellectual property from millions of independent contributors. In economic terms, this is a monopsony market.

The proposed merger would consolidate control over an estimated 1 billion creative assets and more than 2.5 million contributors under a single corporate structure, creating what may become the largest centralised supplier of licensed visual media globally.¹

From the perspective of contributors, the key competition concern is therefore buyer power rather than seller power.

2. Upstream Contributor Market — A Key Analytical Gap

The Phase 1 Interim Report identified potential Substantial Lessening of Competition (SLC) risks in downstream stock image and editorial markets.

However, the decision does not appear to treat contributors themselves as a separate economic market.

This omission is significant because:

- Contributors are independent suppliers of intellectual property, not employees of the platforms.
- Contributors cannot meaningfully negotiate licence prices or contractual terms.
- Platforms operate as centralised intermediaries controlling distribution, licensing, and payment flows.

Where a small number of digital platforms dominate the acquisition and distribution of creative works, the competition concern shifts from consumer harm to supplier harm — a classic monopsony structure recognised in competition law.

The proposed merger risks consolidating buyer power over the global supply of stock media content.

3. Evidence of Monopsony Power

3.1 Industry Consolidation

Over the past several years, the stock media industry has undergone significant consolidation:

Shutterstock acquired TurboSquid in 2021 for approximately \$75 million.²

Shutterstock acquired Pond5 in 2022 for approximately \$210 million.³

Shutterstock acquired Envato in 2024 for approximately \$245 million.

Getty Images already controls several major distribution platforms, including iStock and Unsplash.⁴

This consolidation has progressively reduced the number of viable alternative platforms capable of hosting large professional portfolios.

3.2 Royalty Compression

In May 2020, Shutterstock introduced a new contributor compensation structure that significantly reduced royalty rates for many contributors.

The new system established \$0.10 as the minimum royalty per download for entry-level contributors, replacing the previous tiered system.⁵

At the same time, Shutterstock introduced an annual reset of contributor ranking levels, meaning contributors return to the lowest earnings tier each year regardless of prior performance.⁵

From my personal experience as a contributor:

My royalties per download declined from approximately \$0.38 to as low as \$0.10, representing a reduction of approximately 74%.

The change was implemented with approximately five days' notice and no contributor consultation.

Such drastic unilateral changes to supplier compensation are a recognised indicator of monopsony power, particularly where contributors have no economically viable alternative distribution channels.

4. AI Training Data Exploitation

A further competition concern relates to the use of contributor content for AI training datasets.

Shutterstock has publicly announced licensing agreements allowing its content library to be used in training generative AI models, including a partnership with OpenAI.⁶

These agreements rely on the inclusion of contributor-supplied images within training datasets. However:

Contributors generally do not receive direct compensation linked to the inclusion of their works in these datasets.

Contributors typically cannot opt out of such licensing arrangements individually.

The proposed merger would create what may become the largest commercially licensed dataset of visual media in the world, raising concerns about control over training data for generative AI systems.

Notably, alternative market models demonstrate that compensation is feasible. For example, Adobe has publicly stated that it compensates contributors whose works are used to train its Firefly AI model.⁷

This demonstrates that fair remuneration for training data is commercially viable.

5. Transparency and Royalty Reporting Failures

Contributors typically receive very limited information about how their works are licensed.

In practice, contributors cannot see:

- The identity of the licensee
- The jurisdiction of the licence
- The licence type (subscription vs on-demand)
- The commercial value of the licence

Instead, contributors receive a single royalty payment figure without meaningful breakdown.

This lack of transparency is inconsistent with the principles of Article 19 of the EU Directive on Copyright in the Digital Single Market (Directive (EU) 2019/790), which requires transparent reporting to authors and performers regarding the exploitation of their works.⁸

Without transparent reporting, contributors cannot verify whether they are receiving fair remuneration.

6. Suppression of Contributor Intellectual Property Enforcement

Another concern relates to contractual restrictions on contributors' ability to enforce their own copyright.

The Shutterstock Submitter Terms of Service (Version 9) include provisions requiring contributors to obtain Shutterstock's prior written consent before pursuing legal action against a licensee in relation to licensed content.

In practice, this creates a situation in which contributors may be unable to pursue copyright infringement claims independently, even when their works are misused.

Where a dominant platform imposes contractual terms limiting the ability of creators to enforce their intellectual property rights, this may constitute abusive conduct under Chapter II of the Competition Act 1998.

7. DOJ Clearance Is Not Determinative

It is understood that the U.S. Department of Justice reviewed the transaction and did not block it.

However, this does not resolve the competition concerns before the CMA.

Competition authorities frequently reach different conclusions based on jurisdiction-specific legal frameworks and market analysis.

In particular, the DOJ review does not appear to have examined:

- The upstream contributor market
- The role of AI training datasets
- The contractual restrictions imposed on contributors

Under the Enterprise Act 2002, the CMA retains full authority to assess whether the merger may result in a Substantial Lessening of Competition within the United Kingdom.

8. Remedies Requested

If the CMA finds that the transaction raises competition concerns, I respectfully request that the Inquiry Group consider the following remedies.

Structural Remedies

1. Block the merger or impose structural remedies preventing further consolidation of the contributor market.
2. Require divestiture of recently acquired content platforms (e.g., Pond5 or TurboSquid) or impose behavioural commitments preventing coordinated royalty policies across brands.

Behavioural Remedies

3. Minimum royalty protections, including:
 - A prohibition on unilateral royalty reductions without contributor consultation.
 - A minimum 90-day notice period before contractual changes affecting remuneration.
4. Mandatory opt-in consent for AI training uses of contributor content.
5. Direct financial compensation for contributors whose works are used in AI training datasets, following the model publicly adopted by Adobe.
6. Prohibition of contractual clauses restricting contributor IP enforcement, ensuring contributors retain the ability to enforce their copyrights.
7. Mandatory transparent reporting, including breakdowns of:
 - licence type
 - geographic region
 - subscription vs on-demand licensing
 - AI training dataset inclusion.

8. Conclusion

The proposed merger raises important competition concerns not only in downstream markets for stock content buyers, but also in the upstream market for creators supplying the content itself.

For millions of photographers, videographers, illustrators, and 3D artists worldwide, platforms such as Shutterstock and Getty Images function as gatekeepers controlling access to global licensing markets.

Where such gatekeepers consolidate, the risk is not only higher prices for buyers but systematically lower remuneration and reduced rights for creators.

I respectfully urge the CMA to examine the contributor market as a distinct upstream market during the Phase 2 investigation.

Thank you for the opportunity to submit evidence to the Inquiry Group.

Uladzimir

Professional Content Creator

Shutterstock / Getty Images / iStock / Pond5 contributor since 2015

Country of residence: Poland

Supporting documentation available upon request.

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7. Adobe public statements regarding contributor compensation for Firefly training datasets.
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Mr Wainwright

Good morning I wish to comment on the interim report. This merger must not be allowed to happen in its current form to protect the welfare of thousands of individuals employed both directly and indirectly within this industry.

1 - I have been a professional photographer for 26 years. For the first 10 years I would supply both print media in terms of newspapers and magazines and online media in terms of newspapers with both news and celebrity photographs .

2 - Approximately from the year 2010 onwards all of the UK based photo agencies started to negotiate loose terms for supplying high volumes of pictures to the newspapers both online and in print for a fee per month. On the face of it this would benefit all parties as the newspapers could rely upon unlimited amounts of pictures and adjust their budgets accordingly and the picture agencies would benefit from having guaranteed income which in turn would make budgeting a much easier process. Around this time typically with those original deals one non exclusive picture used online would be worth £50.00 followed by £40.00 for a second picture, £30.00 for a third, £20.00 for a fourth, and £10.00 for all subsequent pictures used in the article. Rarely would a deal apply to both print media and online.

3 - Over the subsequent years every new year would bring with it the pictures agencies aiming to get a bigger share of the market by offering a lower fee per month, and at the same time the bigger agencies had a different view to profitability. The bigger agencies sought to absorb/acquire the smaller agencies.

4 - Then the affect of Covid on the industry was catastrophic. The newspapers and magazines were losing readership, the advertising revenue reduced and with the explosion of social media the agencies supplying photographs sought new ways of competing unfortunately for the vast amount of photo agencies that had previously existed they instead chose to be absorbed by one of two super agencies instead of continuing in an ever competitive market and going bankrupt. But this doesn't tell the true story because behind the scenes picture agencies like Getty Images and Shutterstock had not only acquired whole sections of the market in terms of content from different subject matter such licenses for practically all sporting activities for example Rugby, Football or Tennis, but had secured exclusive deals with the BBC, Crufts, and many many more making it impossible for independent photographers to gain accreditation to simply work never mind to actually get paid for working. The only way for a professional photographer to be able to work in the United Kingdom is through being represented by Getty Images or Shutterstock and because of the demand by self employed photographers many would use Getty Images to get accredited to an event only to find out that a number of Getty Images accredited photographers had already been accredited and so the possibility of seeing any financial return would be practically extinguished before they had even filed their pictures.

5 - The current direct result of their only being two major picture agencies in the United Kingdom is that they have both dropped the value of their subscription deals with all of the UK's media companies that provide both online and in print news and

entertainment content. Whereas 16 years ago a non exclusive picture used online through a subscription service may have been valued at £50.00 to the agency, now that very same picture is worth £1.50 which means that a photographer has to sell 33 pictures today to make the same value that they would have made 10 years ago. The photographer doesn't have a choice because Uk media will only buy from Getty images or Shutterstock.

6 - The prospect of a merger in its present form between Getty images and Shutterstock only means one thing. The unemployment of thousands of people who are currently involved in this industry either directly or indirectly. The only sure thing out of a merger of these two gigantic corporations is the depreciating value of pictures even further perhaps to one penny per picture and where photographers have to use food banks to survive and instead of paying tax and national insurance will instead be receiving Universal Credit. Whatever Tax that the government receives from the profits of these two gigantic corporations will be lost in handouts to those that will require Universal Credit.

7 - For a self employed photographer like myself I have watched how two companies have fought for control and have eaten the entire industry to meet with their objectives and once that is achieved the UK's media will get all of its content for nothing or as close to as it gets and going forward all photographers will have to sign up to either Getty Images or Shutterstock or a Getty Images/Shutterstock partnership if they wish to take photographs professionally unfortunately both Shutterstock and Getty Images are no longer taking any new photographers on board which means for a self employed photographer that is it.

8 - I am aware that what I have written will probably not be read by anyone and that the impact of my statement based upon the details of the interim report will have no relevance whatsoever as it has probably already been decided but I wanted to communicate from a person of 26 years within this industry and I believe that my experience within this industry is as valuable as any person who is making a decision about the merger of Getty Images and Shutterstock.

yours sincerely Mr Wainwright

Contributor G

I am a contributor to both companies. I started to submit footage to Shutterstock in 2005 as one of their first contributors. When I started they only had a little more than a thousand total footage clips. I currently have over nearly 40,000 footage clips with Shutterstock and Pond5.

My concern is my royalty from Shutterstock has dropped 85% annually. The reasons are easy to determine.

1. On tens of thousands of my contributions the contract I had with them paid a much higher royalty. After they received them and millions more they drastically reduced the royalty. I submitted under a contract that was changed after the fact with no indication this would happen.

2. A couple years ago Shutterstock arbitrarily reset the royalty rate much lower at the end of each year. They strongly reported that this was to help contributors. This drastically reduced royalties and it took sometimes most of the year to gain back the percentage again.

3. After submitting tens of thousands of footage clips they drastically lowered the sale price from nearly a hundred USD to one USD. So for years I would average over \$50 royalty per sale and now receive \$0.30 cents. These were on tens of thousands of products that Shutterstock accepted as their product to sell, at a contract royalty.

4. After Shutterstock and Pond5 built a massive portfolio of footage they determined they could retroactively reduce the Royalty drastically. If contributors quit it didn't matter. They already had hundreds of millions of footage.

They accepted our products at a contract price then when they grew to a level needed they invalidated the old contracts and forced new unreasonable contracts retroactively and product already received. Personally my damage is well into the hundreds of thousands of dollars on this pre planned, pre meditated and manipulated change of contracts.

I strongly feel that they must be forced to go back over every sale since 2005 and pay the full value, plus lost interest and damages based on the contract when footage was accepted by Shutterstock and Pond5. All future sales royalties should be based on the contract in force when the footage was accepted. Only after this would a merger be accepted.

In all, this is an historic bait and switch scheme that Shutterstock and Pond5 had planned for years. Dishonest in every respect. We had no choice on the new contracts after the fact other than to remove all our products. This was my full time income for many years before they destroyed the industry by drastic price cuts and immoral and unethical retroactive change of contracts for products already delivered.

I strongly advise no merger until the contributors are made whole through strong legal action.

Best Regards

Contributor

Liz Leyden

As a British contributor to iStock images at Getty, I am concerned at the proposed merger between Getty and Shutterstock because such a large conglomeration could make our conditions even worse than they are just now. For example, my contract states I should get a measly enough 30% of all sales, then they snuck in a clause stating that certain sales would only earn me 20%, and more and more customers seem to be being migrated to that type of sale.

Without competition for contributors, our contract terms, and particularly our earnings, have the potential of lowering even further, with almost nowhere else to go.

Yours sincerely

Liz Leyden

Contributor H

Dear Competition and Markets Authority,

I request that my personal contact details and specific financial figures be treated as confidential and not published on the public case page.

My name is [X]. I am a professional photographer and videographer based in Italy and have been contributing stock imagery to major platforms, including Shutterstock and other global marketplaces, since [X]. My portfolio contains several thousand licensed images, and stock licensing represents an important component of my professional activity.

I am submitting this third-party observation regarding the proposed merger between Getty Images and Shutterstock (Case ME/2252/25). From the perspective of independent creators, this transaction raises significant concerns regarding a substantial lessening of competition in the upstream contributor market for stock imagery and video.

If approved, the merger would combine two of the largest global distributors of licensed visual content into a single entity controlling an extremely large share of the market for commercially licensable stock assets. Contributors rely on these platforms as the primary buyers and distributors of their work. As a result, the merger risks creating a monopsony-like market structure, where a single dominant buyer of creative content holds disproportionate bargaining power over a large base of independent suppliers.

Evidence of this imbalance has already been demonstrated in the industry. In May 2020, Shutterstock unilaterally introduced a new contributor earnings structure that reduced minimum royalty payments by approximately 74% while simultaneously introducing a yearly rank reset system. This decision was implemented without prior consultation with contributors and significantly reduced income for many creators. The episode illustrates the limited negotiating power contributors possess when a dominant platform modifies its terms.

A further concern relates to the use of contributor content as training data for generative artificial intelligence systems. Shutterstock has publicly announced agreements allowing its licensed content library to be used for AI training by companies such as OpenAI and LG AI Research. Contributors generally do not have the ability to opt in or negotiate the terms of such usage individually, nor do they receive compensation tied to the training value of their individual works.

Other industry participants have demonstrated that alternative models are feasible. Adobe has implemented a compensation mechanism providing contributors with an annual bonus linked to the use of their content in training the Firefly generative AI model. This demonstrates that fair compensation for AI training datasets is commercially viable within the stock media industry.

Following the proposed merger, the combined Getty Images / Shutterstock library is expected to exceed one billion licensed assets, creating one of the largest legally

cleared training datasets for visual AI systems under the control of a single company. Concentration of such a dataset may have significant competitive implications not only for content licensing markets but also for the emerging market for AI training data.

It is also relevant that certain contributor agreements restrict the ability of contributors to directly enforce their intellectual property rights against licensees without the platform's prior written consent. When combined with increased market concentration, such contractual restrictions may further weaken the practical ability of contributors to protect their rights.

For these reasons, I respectfully encourage the CMA to carefully examine the upstream contributor market as a distinct economic sector within the Phase 2 investigation. The sustainability of the stock media ecosystem depends on maintaining fair and competitive conditions for the independent creators who supply its content.

If the CMA determines that the transaction should proceed, I respectfully suggest consideration of remedies designed to protect contributors, including:

- safeguards against unilateral royalty reductions
- transparent and fair compensation mechanisms for AI training uses of contributor content
- clear opt-in consent frameworks for AI dataset licensing
- protections ensuring contributors retain meaningful ability to enforce their intellectual property rights

Thank you for considering this submission as part of the CMA's investigation. I would be willing to provide additional information or supporting documentation if requested.

Contributor I

To: gettyimages.shutterstock@cma.gov.uk

Subject: Phase 2 Submission — Getty Images / Shutterstock Merger Inquiry (ME/2252/25):
Contributor Market, Monopsony Harm, and IP Rights Suppression — Non-Confidential Version

Dear Inquiry Group,

I am writing as a professional content creator and long-term contributor to both Shutterstock and Getty Images, with over 16 years of continuous professional activity on both platforms. My Shutterstock account alone reflects cumulative royalties exceeding \$700,000 across more than 1.2 million licensed downloads; my Getty Images earnings are additional and not included in this figure. I hold a portfolio of approximately 10,000 licensed assets across images and video.

I am submitting this as a third-party Phase 2 submission to bring to the Group's attention dimensions of competitive harm that were not addressed in the Phase 1 decision: **(1)** the impact of the Merger on contributors as a distinct supplier market and the exercise of monopsony power over that market; **(2)** the contractual suppression of contributors' intellectual property rights; **(3)** the concentration of AI training data under a single entity; and **(4)** the limitations of the DOJ's unconditional clearance as a precedent for the Group's analysis.

1. The Phase 1 Decision Did Not Assess the Contributor Supply Side

The Phase 1 decision identified SLC concerns in the supply of both editorial and stock content licensing. However, the decision does not appear to have examined whether the Merger substantially lessens competition in the **upstream market for content acquisition** — the market in which platforms compete to attract and retain professional contributors.

This is a distinct and economically significant market. According to official company disclosures, Shutterstock operates with a contributor base of over 2 million creators [1], while Getty Images works with almost 600,000 content creators across its Getty Images, iStock and Unsplash brands [2]. Together, the two Parties rely on a combined contributor network of potentially **more than 2.5 million independent creators worldwide** — a substantial economic sector whose competitive conditions have not been examined by the Phase 1 decision.

The competitive conditions in this upstream market directly determine the quality, diversity, and volume of content available to downstream customers — which the Group has already found to be at SLC risk. Any further degradation of competition for contributors will, in time, degrade the content libraries on which the CMA's downstream SLC analysis depends.

I respectfully submit that the Group should examine this upstream market as part of its Phase 2 assessment.

2. Evidence of Monopsony Power and Its Likely Intensification

Combined scale of content holdings. According to official company disclosures, Shutterstock's image collection stood at 600 million images and 45 million video clips as of end-2022 [1], and has grown further

following the acquisition of Envato in July 2024 [3]. Getty Images' library exceeds 477 million assets across its brands [4]. The combined entity would control **well over 1 billion licensed assets** — by a substantial margin the world's largest commercially licensed content library, and the world's largest legally cleared dataset for AI model training. This scale creates structural barriers to entry and expansion that the Group has already noted [Phase 1, paragraph 13], and which would be materially worsened by the Merger.

Portfolio of contributor-facing platforms controlled by Shutterstock.

Shutterstock's acquisitions have substantially reduced the number of viable independent platforms available to professional contributors. According to Shutterstock's 2025 Annual Report and SEC filings, the company currently operates or controls the following contributor-facing brands: Shutterstock, Bigstock, Offset, PremiumBeat, Shutterstock Editorial, Shutterstock Studios, TurboSquid (acquired January 2021, \$75M) [5], Pond5 (acquired May 2022, \$210M) [6], Splash News (acquired May 2022), Giphy (acquired 2023, \$53M), and Envato — including Envato Elements, Themeforest, Codecanyon, Audiojungle, Videohive, Graphicriver, 3DOcean, Mixkit, Placeit, Photodune, and Tuts+ (acquired July 2024, \$245M) [7].

Getty Images operates its own portfolio of contributor-facing brands: Getty Images, iStock (acquired 2006, \$50M), Unsplash (acquired 2021), WireImage, FilmMagic, and additional archive and editorial collections [4].

I invite the Group to map this complete portfolio as part of its upstream market analysis, as it materially affects the degree of concentration in the market for content acquisition.

Direct evidence of royalty compression.

On 1 June 2020, Shutterstock reduced per-image subscription royalties for long-standing contributors from their existing tiered rates — a reduction of approximately **74%** at the highest contributor tier — while simultaneously introducing a **Yearly Rank Reset** mechanism returning all contributors to Level 1 on 1 January each year, regardless of prior performance. Customer pricing was not reduced. The announcement was made only five days before the change took effect, with no prior consultation [8][9].

This unilateral imposition of dramatically worsened terms — while retaining customer prices — is consistent with the exercise of **monopsony power**: a buyer facing no effective competition on the supply side can reduce input costs without losing supply.

Quantitative evidence of structural undervaluation. My Getty Images account reflects individual per-download payouts in the range of \$0.012 to \$0.02 — figures I can document and provide to the Group on request. Independently, Shutterstock made a written offer to acquire my portfolio of approximately 10,000 assets at a valuation **significantly exceeding my annual earnings from the platform** — implying a per-asset corporate valuation many times higher than the income recoverable at current royalty rates. This arithmetic gap is not explained by normal market pricing. It reflects the capacity of a dominant platform to pay market-rate prices when acquiring full asset control, while simultaneously suppressing day-to-day royalty rates below market equilibrium because contributors have no viable alternative — **a textbook indicator of monopsony pricing power.**

Full documentation of this offer is available to the Inquiry Group on a confidential basis.

I invite the Group to request comparable earnings and royalty-rate data from both Parties as part of its Phase 2 evidence gathering.

3. Contractual Suppression of Contributors' IP Enforcement Rights

The current Shutterstock Submitter Terms of Service (Version 9, Section 9b, publicly available at <https://submit.shutterstock.com/help/en/articles/10594678-submitter-terms-of-service-version-9>) states:

"In the event that you believe that a Shutterstock license to your Content is being misused, you shall take no action against a Shutterstock licensee without providing notice of such misuse to Shutterstock and receiving Shutterstock's prior written consent to such action." [10]

This clause has direct personal relevance to my submission. In 2017, when my legal counsel began gathering evidence of copyright infringement of my works by a Shutterstock licensee, Shutterstock sent an official compliance communication stating that if I pursued enforcement action through legal representation, my contributor account would be **immediately suspended**. My account was subsequently blocked, cutting off my access to income, and was only reinstated upon the abandonment of enforcement proceedings. This was the direct application of the contractual provision cited above.

The practical effect of this clause is to strip contributors of their ability to enforce intellectual property rights they legally hold. A contributor who challenges misuse of their content risks losing their primary income source on the only platforms of sufficient scale to sustain professional activity. **In a post-Merger environment where no alternative platform of comparable scale exists, this deterrent becomes absolute.**

I submit that this practice may constitute an abuse of dominant position under **Chapter II of the Competition Act 1998** — specifically, the imposition of unfair trading conditions on suppliers. I invite the Group to consider whether this clause, and its enforcement against contributors seeking to exercise legal rights, should be addressed as part of any remedy package.

4. AI Training Datasets as a Distinct Market Requiring Separate Analysis

The Phase 1 decision notes that the Parties "may be well placed to compete in [generative AI] with their own GenAI offerings" given their large licensed content libraries (paragraph 12(c)), but does not examine whether the Merger would create market power in the **upstream supply of legally cleared content for AI model training** — a market that is distinct from stock content licensing.

Shutterstock has publicly entered into a series of commercial agreements to provide contributor content for AI model training, including:

- A six-year partnership with OpenAI (expanded July 2023) for access to Shutterstock's image, video, music, and metadata libraries for training AI models [11]

- A partnership with LG AI Research (announced November 2022) to train LG's EXAONE model on Shutterstock images and metadata [12]

Contributor content was used for this purpose. Contributors received no direct compensation for the training use itself; the Contributor Fund distributes a diluted share only when AI-generated content is subsequently licensed by customers [13].

An alternative compensation model already exists and is being paid in the same market.

Adobe operates an annual **Firefly Contributor Bonus**, now in its third consecutive year (2023, 2024, 2025), which compensates eligible Adobe Stock contributors for the use of their content in training the Firefly generative AI model [14][15][16]. The bonus calculation is based on the number of approved assets and the number of licences those assets generated — a transparent, contributor-facing proxy for training value [17]. I personally received \$225.47 under this scheme as direct compensation specifically for AI training use — not for subsequent generations or unrelated licensing activity. Supporting documentation is provided as Exhibit C to the confidential version of this submission.

This demonstrates two things. First, **direct contributor compensation for AI training use is commercially viable** and is being practised by a direct market competitor. Second, the Shutterstock/Getty model — which provides no direct training-use compensation — is not an industry-wide norm but a consequence of their dominant position and the resulting absence of competitive pressure to improve terms.

The combined entity would hold by far the world's largest commercially licensed and rights-cleared dataset for AI model training, giving it unconstrained ability to: dictate terms to AI developers; eliminate any competitive incentive to offer contributors direct compensation or opt-in mechanisms for AI training use; and conflict with transparency and proportionate remuneration requirements under **EU Directive 2019/790 (Articles 18–19)** and equivalent domestic principles.

I submit that the Group should define the supply of legally cleared content for AI training as **a separate product market** for the purposes of Phase 2, and assess SLC within that market.

5. On the DOJ's Unconditional Clearance

On 23 February 2026, the United States Department of Justice concluded its review of the proposed Merger without conditions [18]. The Parties have publicly indicated their expectation that the CMA should reach a consistent conclusion, stating that they "remain hopeful that the CMA will reach a conclusion consistent with the DOJ and other regulators around the globe" [18].

I respectfully submit that the DOJ clearance is **not instructive** for the Group's analysis for the following reasons.

First, the DOJ and CMA apply different analytical frameworks and assess different geographic markets; the CMA has already recognised the UK editorial market as a distinct national market warranting SLC concern. Second, the DOJ's review focused on downstream licensing competition and, to my knowledge, did not assess monopsony effects in the contributor supply market or the concentration of AI training datasets. Third, the

CMA's statutory duty under the **Enterprise Act 2002** is to assess competitive effects in UK markets independently of decisions by other regulators. The DOJ's clearance neither addresses the concerns raised in this submission nor diminishes the CMA's jurisdiction to act on them.

6. Structural Remedies Proposed

If the Group concludes that the Merger may proceed subject to conditions, I respectfully submit that any remedy package should include the following behavioural undertakings:

- A **minimum per-download royalty floor** for professional contributors, with a mechanism for periodic review, preventing the recurrence of the unilateral reductions seen in May 2020
 - A requirement that contributors provide **explicit, opt-in consent** before their assets are used for AI model training, with direct and separately disclosed compensation for that use — consistent with the model already practised by Adobe for three consecutive years
 - A **prohibition on the use of account suspension** or access restriction as a mechanism to deter contributors from exercising intellectual property enforcement rights
 - **Removal or modification of TOS provisions** (currently Section 9b of the Shutterstock Submitter TOS) requiring the platform's prior written consent before a contributor may take action against a licensee alleged to have misused their content
 - **Mandatory periodic transparency reporting** to contributors disclosing: aggregate AI licensing revenues; the methodology used to calculate Contributor Fund distributions; and the identity of AI companies to which contributor content has been supplied for training purposes
-

Conclusion

The Phase 1 decision establishes that this Merger raises serious competition concerns in the content licensing market. I submit that equally serious — and currently unexamined — concerns arise in the upstream contributor market: the elimination of the last competitive constraint on royalty rates for a combined contributor network of more than **2.5 million creators**; the contractual suppression of IP enforcement rights; and the concentration of **over 1 billion licensed assets** under a single entity with no obligation to compensate contributors fairly for AI training use.

Contributors are not passive inputs. They are an independent economic sector that collectively generates the content on which the entire industry depends. As a contributor with over 16 years of continuous activity on both platforms, I have direct, documented experience of how competitive conditions in this market have deteriorated as concentration has increased. Their economic viability and their ability to exercise legal rights are competition concerns in their own right.

Supporting documentation — including the acquisition offer, earnings records, account suspension correspondence, and AI training compensation records — is available to the Inquiry Group on a confidential basis upon request.

Yours sincerely,

Name and contact details provided in the confidential version of this submission
Professional Content Creator,
Shutterstock and Getty Images contributor

Full identity, contact details, and supporting exhibits (Exhibits A–D) disclosed in the confidential version of this submission, available to the Inquiry Group.

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Since submitting my Phase 2 response, I have identified additional evidence directly relevant to the Group's assessment of competitive harm in the upstream contributor market. This document is submitted as a supplement to that earlier submission and should be read alongside it.

Supplementary Evidence: Documented Pattern of Royalty Compression and Platform Elimination Following Each Acquisition

My initial submission argued that the Merger would entrench monopsony power over contributors. I can now provide documented evidence — drawn entirely from official platform announcements, UK government regulatory records, and contemporaneous press reporting — that royalty compression, platform closure, and AI dataset incorporation without direct contributor compensation have already occurred following each of the Parties' previous acquisitions. This is not a theoretical risk. It is a consistent, verifiable pattern across more than a decade of successive transactions.

PART A: ROYALTY COMPRESSION FOLLOWING ACQUISITION

1. Pond5 — Acquired by Shutterstock, May 2022 (\$210M)

Promise at acquisition. At the time of the acquisition, Shutterstock's official investor relations press release (NYSE: SSTK) described Pond5 as a platform where *"artists can make a sustainable living with industry-leading revenue shares."* [1a] Simultaneously, the official Shutterstock contributor FAQ stated to contributors: *"Your royalty rates on both platforms remain unchanged. The terms and agreements for both platforms remain the same."* [1b] Independent reporting confirmed that Pond5's rates — 40% standard, 60% exclusive video — were higher than Shutterstock's own maximum contributor rate of 40%. [2]

Documented chain of Shutterstock's legal control over Pond5 contributors:

In February 2023, Pond5 published an official announcement introducing Shutterstock, Inc. as a formal party to the Contributor Agreement, confirming the completed acquisition. [NEW-B] This establishes the direct legal chain: Shutterstock became the contracting party to contributor agreements in February 2023 — and the subsequent royalty cuts were implemented under its direct authority.

Documented history of royalty reductions under Shutterstock ownership:

- May 2022 (at acquisition): standard 40%, exclusive video 60% [1b][2]
- September 2023: Pond5 official announcement still advertised *"industry-leading 60% royalty rate"* for exclusive video artists [3] — rates maintained 16 months after acquisition

- **15 January 2025:** Official Pond5 Contributor Agreement v20250115 and announcement: standard rate reduced to **30%**; exclusive video rate reduced to **40%**; Dataset Earnings (AI training use) set at **20%** [4] [5][NEW-A]

The standard rate fell from 40% to 30% (a 25% reduction). The exclusive video rate fell from 60% to 40% (a 33% reduction). The legally binding Contributor Agreement v20250115 explicitly identifies "*Pond5, Inc., a wholly owned subsidiary of Shutterstock, Inc.*" as the contracting party — establishing beyond dispute that these reductions were implemented by Shutterstock. [NEW-A] The official announcement acknowledged: "*we understand this change may feel significant.*" [4] The promise made at acquisition — recorded in both investor materials and contributor-facing communications — was broken within three years.

Sources: [1a] Shutterstock official Investor Relations press release (NYSE: SSTK), "Shutterstock Acquires Pond5, World's Largest Video Marketplace," 11 May 2022: <https://investor.shutterstock.com/news-releases/news-release-details/shutterstock-acquires-pond5-worlds-largest-video-marketplace> [1b] Shutterstock Contributor Help, "What you need to know about Shutterstock + Pond5": <https://submit.shutterstock.com/help/en/articles/10594605-what-you-need-to-know-about-shutterstock-pond5> [2] RedShark News, "Shutterstock acquires Pond5 for \$210m," 12 May 2022: <https://www.redsharknews.com/shutterstock-acquires-pond5-for-210m> [3] Pond5 Contributor Portal, "Exclusive Program Expansion," 25 September 2023: <https://contributor.pond5.com/2023/09/25/exclusive-program-expansion/> [4] Pond5 Contributor Portal, "Pond5 Contributor Agreement Update," 11 December 2024: <https://contributor.pond5.com/2024/12/11/pond5-contributor-agreement-update/> [5] Pond5 Contributor Portal, "Payout Overview" (effective 15 January 2025): <https://contributor.pond5.com/getting-started/payout-overview/> [NEW-A] Pond5 Contributor Agreement v20250115 (legally binding contributor contract identifying Shutterstock, Inc. as contracting party and establishing reduced rates): <https://www.pond5.com/legal/contributor/20250115> [NEW-B] Pond5 Contributor Portal, "Contributor Agreement Update," 7 February 2023 — introducing Shutterstock, Inc. as formal party to contributor agreements: <https://contributor.pond5.com/2023/02/07/contributor-agreement-update/>

2. iStock — Acquired by Getty Images, February 2006 (\$50M)

Promise at acquisition. Getty Images' official press release, filed with the US Securities and Exchange Commission as an exhibit to Form 8-K on 9 February 2006, stated: "*Getty Images is committed to supporting iStockphoto as a community of participation and innovation. iStockphoto will continue operating as a separate brand.*" CEO Jonathan Klein confirmed iStock would retain full autonomy. [6a] iStock founder Bruce Livingstone separately stated the platform would continue "*functioning independently with the benefits of Getty Images, yet, very importantly for them and us, autonomy.*" [6b]

Documented history of royalty reductions after acquisition:

- Pre-acquisition: royalties based on lifetime cumulative download totals (canister system), reaching up to 40% for top contributors [7]

- **2011:** iStock replaced lifetime canisters with an Annual Reset. Official announcement confirmed: *"Redeemed credits do not pass from one year to another."* Non-exclusive contributor royalties reset to 15–20% each January, erasing all accumulated status. Independent analysts described this as *"a general decrease in the average royalties for all contributors."* The announcement generated nearly 1,500 comments within 8 hours, almost all negative. [7][8][9]
- **2014–2018:** Effective per-download rates continued declining. Independent analysis of 2018 earnings data found per-download royalties as low as \$0.02 for subscription downloads. [10]
- **2023–2024:** Contributors publicly raised concerns that Getty Images had not fulfilled an earlier pledge to compensate them for inclusion of their existing content in generative AI training datasets — a broken promise structurally identical to the one made at the 2006 acquisition. [11c]
- **1 January 2025:** The official iStock Rate Card (effective 1 January 2025) confirms the Annual Reset remains in force: *"On January 1, each year, every contributor's Download total is reset to zero."* Non-exclusive royalties start at 15%. The legally binding iStock Artist's Supply Agreement (Non-Exclusive) confirms that royalties are calculated *"in accordance with the Rate Card posted on the Getty Images/iStock contributor website"* — establishing the Rate Card as the legally operative document governing contributor compensation. [11][11b]

The Annual Reset mechanism — introduced by iStock in 2011 and confirmed operative in the 2025 Rate Card — is structurally identical to the Yearly Rank Reset introduced by Shutterstock in 2020. Both companies independently applied the same tool: annual erasure of accumulated contributor earnings status. After the Merger, this mechanism would apply universally across the combined platform with no alternative remaining.

Sources: [6a] Getty Images official press release, filed with the US Securities and Exchange Commission as an exhibit to Form 8-K (mandatory public disclosure filing for material corporate events) on 9 February 2006: <https://www.sec.gov/Archives/edgar/data/1047202/000119312506025049/dex991.htm> [6b] Wikipedia, "iStock" — citing Livingstone statement at acquisition: <https://en.wikipedia.org/wiki/IStock> [7] My Stock Photo, "iStockphoto Contributor Royalties Major Changes" — containing direct quotes from official iStock announcement including full rate table: <https://www.mystockphoto.org/istockphoto-contributor-royalties-major-changes/> [8] Photography Bay, "iStockphoto Changes Royalty Rates," 7 September 2010 — recording nearly 1,500 comments within 8 hours of announcement: <https://photographybay.com/2010/09/07/istockphoto-changes-royalty-rates-dishes-out-pay-cuts-to-most-contributors/> [9] Microstock Insider, "Changes to iStockphoto Royalty Structure": <https://microstockinsider.com/news/changes-istockphoto-royalty-structure> [10] Brutally Honest Microstock, "iStock's 2cent Royalties — What's Going On?," April 2018: <https://brutallyhonestmicrostock.com/2018/04/22/istocks-2cent-royalties-whats-going-on/> [11] iStock Rate Card, effective 1 January 2025 (official Getty Images contributor portal): <https://contributors.gettyimages.com/article/5210> [11b] iStock Artist's Supply Agreement (Non-Exclusive) — official legally binding contributor contract: https://contributors.gettyimages.com/article_public.aspx?article_id=4872 [11c] Wikipedia, "iStock" — "As of 2023–24, contributors have raised concerns that iStock and its parent, Getty Images, have not yet fulfilled an earlier pledge to compensate contributors for inclusion of their existing work in training datasets for generative AI": <https://en.wikipedia.org/wiki/IStock>

3. TurboSquid — Acquired by Shutterstock, January 2021 (\$75M)

No direct reduction in TurboSquid's percentage royalty rates has been documented post-acquisition. However, TurboSquid's own official FAQ confirms that contributor content was incorporated into Shutterstock's 3D AI Generator dataset developed in partnership with NVIDIA, with compensation distributed through a general Contributor Fund rather than paid directly per asset — the same pooled model applied to Shutterstock's main contributor base. [12][13][14]

Sources: [12] Shutterstock press release, "Shutterstock to Acquire TurboSquid," 26 January 2021:

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4. Envato — Acquired by Shutterstock, July 2024 (\$245M)

As of 25 February 2026, Shutterstock formally assumed legal control of Envato's contributor terms. The official Envato Elements Author Terms now name "*Shutterstock, Inc.*" as the contracting party replacing "*Envato.*" At the time of the legal control transfer, Envato Elements had not been accepting new author applications for an extended period. [15]

Sources: [15] Envato Elements Author Terms, effective 25 February 2026: <https://elements.envato.com/user-terms/author>

PART B: PLATFORMS CLOSED OR ELIMINATED FOLLOWING ACQUISITION BY GETTY IMAGES

5. Scoopt — Acquired by Getty Images, March 2007; closed February 2009

Scoopt was the world's first citizen photojournalism agency, offering contributors a 40% royalty rate. Getty Images acquired it in March 2007. In February 2009, Getty closed it entirely. The official email to Scoopt members confirmed: "*I am sorry to inform you, as a member of Scoopt, that we have decided to close the business.*" Getty's public statement described the decision as one to "*focus our energies within Getty Images on our core products.*" [16][17]

Sources: [16] Press Gazette, "Citizen journalism picture agency Scoopt closes," 3 February 2009:

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6. StockXpert — Came under Getty Images control via Jupiterimages acquisition, February 2009; closed February 2010

StockXpert was a well-established microstock platform known for its 50% royalty rate. StockXpert was owned by Jupiterimages; Getty Images acquired Jupiterimages for \$96M in February 2009, bringing StockXpert under Getty's control as part of that transaction. Within one year, Getty closed it entirely. The official closure notice stated: *"We are sorry to announce that beginning today, StockXpert will no longer sell new credits or accept new members. On February 11, 2010, searching and downloading at StockXpert will cease."* Contributors were redirected to iStockphoto, where the non-exclusive rate was 20% — less than half what they had received at StockXpert. Contemporary industry reporting described this as a competitive elimination strategy. [18][19][20]

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"FreeImages" — confirming StockXpert closure date of February 11, 2010:

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7. Thinkstock — Getty Images internal platform launched 2010; closed 30 June 2019

Thinkstock was Getty Images' own lower-cost subscription platform, launched in 2010 as a budget-tier alternative to iStock and Getty Images. It operated for nine years before being retired. The official iStock page confirms: *"We officially retired Thinkstock in mid-2019."* All customers were redirected to iStock. [21][22]

Sources: [21] iStock official page, "Thinkstock — FAQ": <https://www.istockphoto.com/thinkstock> [22] Selling-Stock.com, "Getty Retiring Thinkstock": <http://www.selling-stock.com/Article/getty-retiring-thinkstock>

PART C: PLATFORMS CLOSED OR ELIMINATED FOLLOWING ACQUISITION BY SHUTTERSTOCK

8. Bigstock — Acquired by Shutterstock, September 2009; contributor intake frozen July 2023

Bigstock was a rival credit-based microstock agency. Shutterstock acquired it on 23 September 2009, publicly promising it would *"remain a separate entity."* [23][24] The platform was maintained as a nominally separate brand for 14 years. As of 30 June / 1 July 2023, Bigstock is no longer accepting new content submissions from contributors — confirmed by both the official Bigstock Help Center ("starting on June 30, 2023") and Wikipedia. [25] The platform has received no new submissions since that date — effectively closed to contributors while Shutterstock proceeds with its merger with Getty Images.

Sources: [23] Shutterstock press release, "Shutterstock Announces Acquisition of BigStockPhoto," 23 September 2009: <https://investor.shutterstock.com/news-releases/news-release-details/shutterstock-announces-acquisition-bigstockphoto> [24] My Stock Photo, "Shutterstock Announces Acquisition of BigStockPhoto": <https://www.mystockphoto.org/shutterstock-bigstockphoto/> [25] Wikipedia, "Bigstock" — confirming closure

to new submissions: [25b] Bigstock Help Center, official notice ("starting on June 30, 2023, Bigstock will no longer be accepting new content"): <https://www.bigstockphoto.com/help/en/>
<https://en.wikipedia.org/wiki/Bigstock>

9. Rex Features — Acquired by Shutterstock, January 2015 (\$33M); rebranded and eliminated 2019

Rex Features was founded in 1947 (or 1954, per contemporaneous reporting) and was Europe's largest independently owned photographic press agency. Shutterstock acquired Rex for \$33 million on 15 January 2015. [26][27]

This acquisition has direct and specific precedential relevance to the Group's assessment. In 2010, Getty Images had attempted to acquire Rex Features. The UK's Office of Fair Trading referred the proposed transaction to the Competition Commission, finding that the parties had a combined share of 40–50% of entertainment-related editorial images in the UK, sufficient to raise prima facie competition concerns. The OFT stated publicly that it made the referral *"for fears that the merger would make Getty too dominant."* Both parties subsequently withdrew from the transaction. [28][29][30]

Shutterstock then acquired Rex Features instead — succeeding where Getty had been blocked. In 2019, Shutterstock formally eliminated the Rex Features brand, rebranding it as Shutterstock Editorial. Shutterstock's own official statement confirmed: *"Rex Features in the UK will begin conducting business as 'Shutterstock Editorial'."* The Rex Features family stated publicly: *"It's sad that the name itself will soon be just a mere memory after 66 years."* [31][32]

The proposed Merger would now place both Getty Images and the former Rex Features (now Shutterstock Editorial) under single control — permanently nullifying the competitive concern that the OFT identified in 2010 and that led it to block Getty's original acquisition.

Sources: [26] Shutterstock press release, "Shutterstock to Acquire Rex Features," 15 January 2015: <https://investor.shutterstock.com/news-releases/news-release-details/shutterstock-acquire-rex-features-expands-focus-editorial> [27] TechCrunch, "Shutterstock Acquires Rex Features For \$33M And PremiumBeat For \$32M," 15 January 2015: <https://techcrunch.com/2015/01/15/shutterstock-acquires-rex-features-and-premiumbeat/> [28] OFT official case record, "Anticipated acquisition by Getty Images Inc of Rex Features Limited ME/4522/10": <https://assets.publishing.service.gov.uk/media/555de343e5274a7084000086/Getty-Rex.pdf> [29] GOV.UK, "Getty Images Inc / Rex Features Ltd (OFT)" — official case page: <https://www.gov.uk/cma-cases/getty-images-inc-rex-features-ltd-of-t> [30] Journalism.co.uk, "Rex Features will not seek new buyer as Getty deal falls through," July 2010: <https://www.journalism.co.uk/news/rex-features-will-not-seek-new-buyer-as-getty-deal-falls-through/s2/a539555/> [31] Photoarchivenews, "Rex Features gets a new name" — containing Shutterstock's official statement and Rex Features family statement: <https://photoarchivenews.com/news/rex-features-gets-a-new-name/> [32] Stock Photo Secrets, "Rex Features Now Rebranded into Shutterstock Editorial": <https://www.stockphotosecrets.com/news/rex-features-rebranded-shutterstock-editorial.html>

10. Offset — Shutterstock internal premium platform founded 2012; closed as independent platform March 2023

Offset was Shutterstock's own premium image platform, launched in September 2013 as a distinct, high-end marketplace for professional photographers. It operated as a separate website and contributor community for approximately a decade. In March 2023, Offset.com was closed as an independent platform. The official Offset redirect notice states: *"Offset images will now be licensed on our main site, Shutterstock.com."* [33][34] The closure of Offset — along with the simultaneous freezing of Bigstock to new submissions — demonstrates Shutterstock's practice of consolidating all contributor activity into a single platform in the period immediately preceding its merger with Getty Images.

Sources: [33] Official Offset redirect page: <https://www.offset.com/> [34] Wikipedia, "Shutterstock" — confirming Offset launch September 2013 and subsequent integration: <https://en.wikipedia.org/wiki/Shutterstock>

PART D: FINANCIAL EVIDENCE FROM OFFICIAL SEC FILINGS — ROYALTY COMPRESSION CONFIRMED

The following data is drawn directly from official SEC filings (Form 10-K) submitted by both Parties.

Getty Images (10-K, year ended 31 December 2024). Getty Images' most recent annual report discloses: *"For the year ended December 31, 2024, we paid nearly \$220 million in royalties to our content contributors."* [S1] The equivalent figure for 2022 was approximately \$224 million [S2] — a reduction in absolute terms during a period in which Getty Images' total asset base grew from 520 million to 635 million assets. The royalty pool therefore contracted relative to the content base, confirming compression of per-asset contributor earnings at the platform level.

The same 10-K confirms that Getty Images now operates generative AI services trained on its content libraries. For staff-produced content, Getty explicitly states it pays *"very limited, if any, royalties"* and that *"in many cases, we own the resulting copyright and pay no royalties."* [S1] This internal structure — in which the platform owns copyright outright and pays nothing — would become dominant post-Merger.

Shutterstock (10-K / quarterly filings, 2024–2025). Shutterstock's filings confirm that its Data, Distribution & Services segment — which encompasses AI training data licensing including its OpenAI and LG AI Research partnerships — grew 40% year-over-year to \$65.7 million in Q3 2025 alone, representing 25% of total quarterly revenue. [S3] Independent financial analysis of Shutterstock's SEC-filed cost structure confirms that *"cost of revenue fell to 39% from 42% year-over-year, driven by decreased royalties and content expenses."* [S4]

Rising AI data revenues paid by third parties for contributor content; falling royalty expenses paid to the contributors who created that content. This is the precise financial mechanism of monopsony rent extraction that my submission documents — now confirmed in official SEC filings by both Parties.

Post-merger debt structure as a structural driver of further royalty compression. Getty Images' SEC filing of 6 October 2025 (Form 8-K) confirms that Getty raised \$628.4 million in new senior secured notes at 10.5%

interest, due 2030, specifically to fund cash consideration to Shutterstock shareholders and refinance Shutterstock debt in connection with the Merger. [S5] This is in addition to Getty's existing debt of \$1.314 billion as of 31 December 2024. [S6] The combined entity will therefore exit the Merger carrying approximately \$2 billion in debt, with annual interest obligations running into hundreds of millions of dollars.

This is directly relevant to the Group's assessment of post-Merger contributor market conditions. A merged entity under this level of debt service pressure faces structural — not merely commercial — incentives to reduce the single largest controllable cost item on its income statement: contributor royalties. The pattern documented in Parts A–C of this submission (royalty compression following every prior acquisition) will not be a matter of choice for the merged entity; it will be a consequence of its capital structure. The Group's counterfactual must account for this.

Sources: [S1] Getty Images Holdings, Inc., Annual Report on Form 10-K, year ended 31 December 2024 (SEC filing): <https://investors.gettyimages.com/static-files/f530ddbd-c33a-49ed-bc51-8c26bc68166d> [S2] Getty Images Holdings, Inc., Annual Report on Form 10-K, year ended 31 December 2022 (SEC EDGAR): <https://www.sec.gov/Archives/edgar/data/1898496/000141057823000254/gety-20221231x10k.htm> [S3] Shutterstock, Inc., Third Quarter 2025 Financial Results press release: <https://investor.shutterstock.com/news-releases/news-release-details/shutterstock-reports-third-quarter-2025-financial-results> [S4] Independent financial analysis of Shutterstock Q3 2025 SEC-filed cost structure, citing official 10-Q data. [S5] Getty Images Holdings, Inc., Form 8-K, 6 October 2025 — Senior Secured Notes Offering of \$628.4M at 10.5% to fund Merger consideration: https://www.sec.gov/Archives/edgar/data/1898496/000121390025096641/ea0260334-8k_getty.htm [S6] Getty Images Holdings, Inc., Q4 and Full Year 2024 Financial Results press release (SEC-filed exhibit), 17 March 2025 — total debt \$1.314 billion as of 31 December 2024: <https://www.sec.gov/Archives/edgar/data/1898496/000162828025013092/gety-2024x12x31ex991.htm>

SUMMARY TABLE: Complete Pattern of Platform Elimination

Part A — Royalty compression following acquisition:

Platform	Acquirer	Year	Promise at acquisition	Documented outcome
iStock	Getty Images	2006	"Functioning independently"	Annual Reset 2011 (confirmed 2025 Rate Card); effective rates declined to \$0.02/download by 2018
TurboSquid	Shutterstock	2021	No commitment given	AI training use; pooled Contributor Fund only, no direct per-asset compensation
Pond5	Shutterstock	2022	"Royalty rates remain unchanged"	Standard 40%→30%; exclusive 60%→40% (January 2025); Dataset Earnings 20%
Envato	Shutterstock	2024	Not stated	Full Shutterstock legal control February 2026; new author applications suspended at time of transfer

Parts B & C — Platforms closed or eliminated by both Parties:

Platform	Party	Acquired	Eliminated	Contributor impact	Source
Scoopt	Getty Images	March 2007	February 2009	40% royalty eliminated entirely	Press Gazette [16]; Gigaom [17]
StockXpert	Getty Images (via Jupiterimages, \$96M)	February 2009	February 2010	50%→20% on redirect to iStock (-60%)	MicrostockInsider [19]; Wikipedia [20]
Thinkstock	Getty Images	2010 (launch)	June 2019	Budget-tier alternative eliminated	iStock official page [21]
Bigstock	Shutterstock	September 2009	Frozen July 2023	Independent credit-based alternative frozen; no new submissions accepted	Wikipedia [25]
Rex Features	Shutterstock	January 2015	Rebranded 2019	66-year independent editorial agency eliminated; NOTE: Getty had previously been blocked from acquiring Rex by UK OFT in 2010 on competition grounds	OFT official case record [28][29]; Photoarchivenews [31]
Offset	Shutterstock	2013 (launch)	March 2023	Premium-tier contributor community eliminated; collection absorbed into main platform	Offset official redirect [33]

SIGNIFICANCE FOR THE GROUP'S ASSESSMENT

This evidence establishes an unambiguous, documented pattern across every major acquisition made by both Parties:

1. **Every acquisition eliminated an independent platform** that offered contributors more favourable terms or a distinct alternative to the acquiring entity's main platform
2. **Promises made at acquisition were not kept** — in every documented case where a public commitment was given, terms were subsequently worsened (Pond5: "royalty rates remain unchanged" → cut within

three years; iStock: "functioning independently" → Annual Reset introduced, rates cut repeatedly; Bigstock: "remain a separate entity" → frozen to new contributors after 14 years)

3. **Platform closures permanently destroyed contributor alternatives** — contributors at StockXpert lost 60% of their royalty rate on redirect to iStock; contributors at Scoopt lost their platform entirely; Rex Features was eliminated after a UK regulator had specifically blocked Getty from acquiring it
4. **The Rex Features precedent is directly relevant to the proposed Merger** — the OFT in 2010 found that a combined Getty/Rex would hold 40–50% of the UK entertainment editorial images market, raising prima facie competition concerns. The proposed Merger would consolidate that combined entity with Shutterstock, creating a far more concentrated market than the one the OFT found problematic in 2010
5. **AI training incorporation follows every acquisition** — contributor content is systematically incorporated into AI training programmes, with compensation routed through pooled funds rather than paid directly per asset
6. **The pattern accelerated in 2023** — in a single calendar year, Shutterstock froze Bigstock to new contributors and closed Offset.com as an independent platform, while simultaneously cutting Pond5 royalties — all while its merger with Getty Images was in progress

The proposed Merger represents the final consolidation of this pattern. After completion, no independent platform of comparable scale will remain. The Group's counterfactual assessment must treat this documented two-decade history as the most reliable predictor of post-Merger contributor market outcomes — not industry assurances made at the time of the transaction.

This document is submitted as an addendum to the Phase 2 submission in ME/2252/25, dated 26 February 2026. Contact details are on file with the Inquiry Group.

Response to Interim Report: Provisional Finding on Stock Content and the Upstream Contributor Market

I am writing as a professional content creator who has contributed to both Shutterstock and Getty Images for over 16 years — and who submitted third-party Phase 2 evidence to the Inquiry Group on 26 February 2026.

I write to respond to the Inquiry Group's provisional finding, published 19 February 2026, that the Merger does not give rise to a substantial lessening of competition in the supply of **stock content globally** [Interim Report, paragraph 25]. I respectfully submit that this provisional finding does not account for a dimension of competitive harm that is distinct from, and not addressed by, the assessment of downstream stock content licensing: the impact of the Merger on the **upstream market in which platforms compete to attract and retain independent content contributors**.

I submit that the Inquiry Group should vary its provisional finding to address this upstream market, or alternatively should expressly consider contributor market conditions as a **material factor within its assessment of remedies** for the editorial SLC, given that the same contractual and structural mechanisms that harm contributors in the stock market operate identically in the editorial market.

1. The Provisional Finding Does Not Address the Upstream Contributor Market

1.1 Statutory and Regulatory Basis for Upstream Assessment

Three instruments establish the legal foundation for the Inquiry Group's jurisdiction over the upstream contributor market and the regulatory context in which its final report will be received.

Enterprise Act 2002, section 36(1)(b). The CMA's statutory duty on a Phase 2 reference is to decide "whether the creation of that situation may be expected to result in a substantial lessening of competition within **any market or markets** in the United Kingdom for goods or services." The upstream market in which platforms compete to attract and retain content contributors — a market for supplier services distinct from downstream content licensing — falls within the natural and ordinary meaning of "any market or markets." This submission asks the Inquiry Group to apply, not to extend, its existing statutory jurisdiction.

CMA Merger Assessment Guidelines (CMA129, March 2021), paragraph 4.24. The Guidelines expressly address two-sided platforms: "The CMA may assess the two sides separately, or incorporate both sides in one assessment, depending on how competition works in the relevant industries, the competitive conditions on each side and the strength of indirect network effects." Getty and Shutterstock operate as two-sided platforms: one side serves customers who license content; the other side serves contributors who supply it. The Inquiry Group's

Interim Report assesses only the customer-facing side. The Guidelines provide express authority — and an established methodology — for assessing the contributor-facing side separately.

Data (Use and Access) Act 2025, sections 135–136. The Act requires the Secretary of State to publish an economic impact assessment and a report on the use of copyright works in the development of AI systems before 18 March 2026. That is six days after the deadline for representations on this Interim Report. The working groups convened under the Act are currently examining licensing, transparency, and creator remuneration for AI training data — precisely the mechanisms documented in Section 5 of this submission. 88% of consultation respondents supported requiring licences in all cases, with support for statutory transparency particularly strong in the creative sector. A final CMA decision that permits the merger of the two largest stock content platforms without addressing upstream contributor terms would pre-empt active HM Government policy formation on the remuneration of visual creators for AI training use — a directly related question that Parliament has required the executive to resolve within the same timeframe.

The Interim Report provisionally finds no SLC in the global stock content market on two grounds: the competitive constraint provided by Adobe and Canva downstream, and the anticipated growth of GenAI as a future constraint [Interim Report, paragraph 24]. With respect, both grounds concern the **downstream market** in which platforms compete to license content *to customers*. Neither addresses the **upstream market** in which platforms compete to attract and retain content *from contributors*.

The Interim Report itself describes the upstream structure at paragraph 4.2: "Contributors, ie photographers and videographers, upload content to the Parties' platforms for customers to search, license, and download. Contributors are compensated through royalty payments, typically based on customer download activity." The Inquiry Group identified the existence of this upstream relationship but did not assess whether the Merger may be expected to affect the terms of that relationship. That question is analytically prior to the downstream assessment: if the quality and diversity of contributor supply degrades post-Merger, the downstream constraint from Adobe and Canva will not prevent it.

These are economically distinct markets with different competitive dynamics. In the downstream market, customers have alternatives — Adobe Stock, Alamy, and others. In the upstream market, contributors do not. The combined entity would control the two largest commercially viable contributor submission channels worldwide. At Phase 1, the CMA estimated the Parties' combined share of the supply of stock content in the UK at [70–80]% by revenue [Phase 1 Decision, paragraph 15(b)], and editorial content in the UK at [70–80]% by revenue [Phase 1 Decision, paragraph 15(a)]. The Interim Report's global stock content analysis places the combined share at [60–70]% by revenue globally [Interim Report, Table 7.1]; the UK-specific figure remains [70–80]%.

The Phase 1 full text decision acknowledged this structural distinction, recording that "expansion [in the stock content market] requires establishing extensive contributor and customer networks" [Phase 1 decision, paragraph 13]. If contributor network scale is a structural barrier to downstream competition — as the CMA found at Phase 1 — the merger of the two largest contributor-facing platforms constitutes an independent competitive harm in the upstream market, regardless of downstream stock content dynamics.

Adobe Stock and Alamy exist as downstream competitors. As upstream acquisition channels for professional contributors, their scale is materially smaller than either Party individually. The downstream competitive constraint they provide does not translate into an upstream competitive constraint on contributor terms.

The Interim Report also identifies Freepik as a stock content competitor [Interim Report, paragraph 7.80], and the Parties may rely on its nominal presence as evidence that contributors retain alternative platforms. This reliance is misconceived from an upstream perspective for three independently sufficient reasons. First, Freepik's own business model is built substantially on in-house production rather than independent contributor networks. Freepik's COO Manuel Fernandez has stated directly: "We work with content produced by ourselves, with a wing of the company that produces this content. And furthermore, we work with contributors, users who upload content, and get paid for it. We would be talking about cents per download" [Itzig interview, Freepik COO]. EQT's own acquisition materials similarly describe Freepik's competitive advantage as a "unique, data-driven approach to content sourcing and **in-house content production**" [EQT press release, May 2020]. Freepik is structurally not a contributor-facing acquisition channel in the sense the Parties operate. Second, those "cents per download" — approximately \$0.04 per download based on contributor accounts — are not a commercially viable substitute for professional content creators who depend on platform income. Third, migration to Freepik requires manual file-by-file technical adaptation to incompatible submission specifications, creating a switching cost that eliminates it as a practical alternative even for contributors who might otherwise consider it. The CMA's own assessment confirms this: Freepik's revenue share is [0–5]% [Interim Report, Table 7.1], only 6–7% of surveyed customers identified it as a source [Interim Report, paragraph 7.19], and the Interim Report expressly finds its apparent scale by download volume reflects unlimited subscription mechanics rather than competitive strength [Interim Report, paragraph 7.17]. Freepik is not a substitute channel for professional contributors — it is a structurally different supply model that does not discipline contributor terms on the Getty/Shutterstock platforms.

2. The Parties' Stated Rationale for the Merger Confirms Post-Merger Royalty Pressure

The Parties' own submission to this Inquiry characterises the Transaction as "about providing Getty Images with a vital opportunity to achieve cost savings, reduce its debt and reinvest in its business" [Parties' Response to Phase 1 Decision, paragraph 1.4]. On 23 February 2026, the United States Department of Justice concluded its review of the Merger without conditions, leaving the CMA as the sole remaining regulatory authority with outstanding concerns about this transaction. This characterisation was made in a formal submission to the CMA, and it is consistent with the financial structure of the Merger.

Getty Images' Form 8-K of 6 October 2025 confirms a \$628.4 million senior secured notes issuance at 10.5% interest, specifically to fund the Merger consideration, in addition to Getty's existing debt of \$1.314 billion as of 31 December 2024 [12]. The merged entity will carry approximately \$2 billion in debt. Royalty payments to contributors are the single largest controllable variable cost in both Parties' cost structures. In the context of the Parties' own stated objective of cost reduction and debt service, the incentive to compress contributor royalties post-Merger is structural, not merely speculative.

The Inquiry Group's provisional finding that GenAI will discipline the merged entity's downstream pricing does not address this incentive. GenAI firms do not pay royalties to stock contributors. They are not upstream competitors for contributor submissions. The emergence of GenAI as a downstream constraint on customer pricing, if anything, increases the pressure on the merged entity to cut royalty costs, as it faces declining content revenues alongside a fixed debt-service obligation.

3. The Editorial/Stock Distinction Does Not Apply to Contributors

The Inquiry Group's provisional finding distinguishes editorial and stock content as separate product markets for downstream licensing purposes. This distinction does not transfer to the upstream contributor market.

The same individual professional contributor — including this submitter — supplies both editorial and stock content through the same platforms under the **same contributor agreements**, subject to the **same royalty structures**, the **same Terms of Service**, and the **same account suspension mechanisms**.

The contractual mechanism that suppresses IP enforcement rights — Shutterstock Submitter Terms of Service, Version 9, Section 9b, requiring contributors to obtain Shutterstock's **prior written consent** before taking any legal action to protect their own copyright — applies equally to stock and editorial content [1]. The account suspension documented in my Phase 2 submission affected my entire contributor account across both content types simultaneously.

If the Inquiry Group addresses SLC concerns in the editorial market but not in the stock market, any remedies that apply only to editorial licensing will leave untouched the contractual and structural mechanisms that harm contributors supplying both types of content under unified platform agreements.

4. The Parties' Own Submissions Contradict Their Public Commitments to Contributors

In the Phase 1 full text decision, the CMA recorded that the Parties submitted the Merger would "**provide content contributors broader customer access and expanded product opportunities**" [Phase 1 decision, paragraph 5(c)].

The CMA also noted that it "**has not identified documents discussing the potential benefits of the Merger to content contributors**" in any of the Parties' internal documents [Phase 1 decision, paragraph 8]. The Parties made a public commitment to contributors in their regulatory submissions that their own internal documents do not support.

Their Phase 2 submission to this Inquiry is consistent with that absence. The Parties' Response to Phase 1 Decision runs to over sixty pages. It contains no section on contributor benefits. It does not address royalty terms, AI training compensation, or the impact of Unlimited Downloads on contributor income. The sole reference to contributors in the context of the merger's effect appears instrumentally — characterising most non-exclusive contributors as earning very little from each platform individually, as evidence that contributors face no material switching barriers [Parties' Response to Phase 1 Decision, paragraph 2.8]. The Parties use the low

earnings of contributors as an argument that the Merger raises no concerns, while simultaneously claiming in public that the Merger will benefit those same contributors.

The Inquiry Group's final report should expressly address whether the Merger is likely to benefit contributors as the Parties have publicly claimed, given that neither the Parties' internal documents nor their formal submission to this Inquiry contains any evidence in support of that claim.

5. AI Training Data: Structural Transfer of Value from Contributors to Platforms

The emergence of AI training data licensing as a significant revenue stream for both Parties creates a new and distinct mechanism of upstream harm that the Inquiry Group's stock content analysis does not address.

Shutterstock's AI data licensing model. Shutterstock licenses contributor content to external AI companies. Confirmed named partners — drawn from official Shutterstock investor press releases — include NVIDIA, Meta, OpenAI, Runway, and Lightricks [4b][4c]. Contributors receive 20% of the corporate royalty rate from data licensing contracts, distributed via a pooled Contributor Fund on a periodic basis [4]. The key structural feature of this model is its opacity: Shutterstock does not disclose individual contract values, meaning contributors cannot independently verify whether the 20% calculation is applied accurately. The contributor has no audit right and no per-asset visibility into dataset inclusion.

Shutterstock's full-year 2025 financial results confirm the trajectory: total company revenue of \$989.9 million (+6% year-over-year), with Data, Distribution and Services revenue of \$203.3 million growing 16% year-over-year for the full year, while Content revenue — the segment from which contributor royalties are primarily paid — continued its structural decline [4d]. The quarterly data is more striking: in Q3 2025, Data, Distribution and Services grew 40% year-over-year to \$65.7 million in a single quarter, while Content revenue declined 5% in the same period [8]. The divergence between rising AI data revenues and falling content revenues is the precise financial signature of value transfer from contributors to the platform.

Getty Images' AI training commitment — made but unconfirmed in execution. In September 2023, Getty publicly committed that "contributors will be compensated for any inclusion of their content in the training set" [5]. Getty's Model Card (updated June 2025) formalises the mechanism: annual revenue sharing, allocating both a pro rata share per file and a share based on traditional licensing revenue [6]. However, unlike Adobe — which has confirmed three consecutive annual payments with specific dates — Getty has made no public announcement confirming that any payment has been made under this mechanism. The CMA noted in Phase 1 that Getty's internal documents contained no discussion of benefits to contributors; the absence of any public payment confirmation is consistent with that finding.

Adobe Stock's model — the industry benchmark for comparison. Adobe has paid contributors an annual Firefly Contributor Bonus in each of three consecutive years: 2023, 2024, and most recently 17 September 2025 [7]. Critically, Adobe does not license its contributor library to external AI companies — Firefly is trained solely on Adobe Stock's own licensed content [7]. This eliminates the structural conflict of interest that exists at Shutterstock and Getty, where the incentive to maximise external AI licensing revenue is directly in tension with maximising contributor compensation.

The post-Merger implication. The merged entity will control the world's largest commercially licensed content library. With no competitive constraint on contributor terms in the upstream market, there is no mechanism to prevent further compression of AI training compensation. The current Shutterstock model — 20% of undisclosed contract values, distributed from an opaque pool — will become the industry default for a revenue stream that generated \$65.7 million in Q3 2025 alone, growing at 40% year-over-year [8].

6. Unlimited Downloads: Downstream Competition Does Not Protect Contributor Royalty Terms

The Inquiry Group's provisional finding rests substantially on Adobe providing sufficient downstream competitive constraint. The Unlimited Downloads evidence directly tests whether that constraint extends to contributor terms — and shows that it does not.

Shutterstock Unlimited Downloads. Shutterstock introduced a pilot Unlimited Downloads subscription for individual customers under which contributors are paid via a Subscriber Share model: 50% of net subscription revenue distributed among contributors whose content was downloaded by each subscriber during the month [9] [10]. There is no minimum per-download payment. Individual assets cannot be excluded from the programme. As download volume per subscriber increases, the effective per-download royalty approaches zero.

Adobe Stock Unlimited Plan. Adobe launched its own Unlimited Plan in August 2025, applying a structurally similar pooled revenue model — introduced several months after Shutterstock's pilot. When Shutterstock removed the per-download floor, Adobe's response was to adopt the same model, not to maintain contributor protections as a point of competitive differentiation.

Getty Images / iStock. Getty and iStock retain a minimum per-file price and do not operate an Unlimited Downloads plan. Post-Merger, the merged entity will operate under Shutterstock's model, not Getty's. The merger therefore eliminates the platform that currently offers a royalty floor in favour of the platform that does not.

The competitive dynamic this reveals. The Inquiry Group provisionally found that Adobe provides sufficient downstream constraint on customer pricing. The Unlimited Downloads evidence shows that Adobe provides no upstream constraint on contributor terms: when Shutterstock removed the per-download floor, Adobe followed within months. This is the behaviour of oligopolistic convergence in the upstream market, not protective competition.

Post-Merger, the merged entity — controlling 70–80% of UK stock content supply — will set contributor compensation terms. Adobe, with demonstrated willingness to match rather than undercut those terms, will follow. The dynamic is already documented: Shutterstock's 2020 royalty cut was replicated across the industry within months. The Unlimited Downloads convergence is the same pattern, now applied to the subscription model.

7. Request: Targeted Call for Evidence from Contributors

I respectfully request that the Inquiry Group consider issuing a **targeted call for evidence specifically addressed to content contributors**, distributed through contributor-facing channels.

Contributors face a structural barrier to participation in this inquiry that other third parties do not. There is no trade body, union, or industry association that represents professional stock contributors as suppliers.

Contributors have no collective communication channel through which the Inquiry Group's invitation to comment would reach them as a group. Contributors who are aware of the inquiry may be deterred from submitting individually out of concern that doing so could affect their standing with the platforms on which their income depends — a concern documented in my Phase 2 submission with primary evidence.

The Inquiry Group commissioned DJS Research to conduct a survey of the Parties' stock content customers [Interim Report, paragraph 1.6(d)]. No equivalent evidence-gathering exercise was conducted for contributors. The result is that the Inquiry Group's assessment of the upstream market may rest on a very small number of self-selecting individuals rather than a representative sample of the sector most directly and materially affected by the Merger's supply-side effects.

Conclusion

I accept that Adobe and Canva may provide downstream competitive constraint on customer pricing in the stock content market, as the Interim Report provisionally concludes. The question I raise is analytically distinct: whether those same competitors provide upstream protection for contributor royalty terms. The evidence — the Unlimited Downloads convergence, the Parties' stated cost-reduction rationale, the \$2 billion post-Merger debt structure, the AI training data revenue trajectory, and the absence of any contributor benefit evidence in the Parties' own internal documents — consistently points in the same direction.

I respectfully submit that the Inquiry Group should:

- **Vary** its provisional finding to consider the upstream contributor supply market as a distinct frame of analysis, separate from the downstream stock content licensing market in which it has provisionally found no SLC;
- **In the alternative**, address contributor market conditions expressly within the remedy framework for the editorial SLC, given that the contractual and structural mechanisms affecting contributors operate uniformly across both content types under unified platform agreements;
- **Consider** the AI training data revenue evidence as documenting a structural and growing transfer of value from contributors to platforms that will accelerate post-Merger without upstream competitive constraint;
- **Consider** the Unlimited Downloads convergence as direct evidence that Adobe's downstream presence does not constrain the merged entity's upstream royalty terms;
- **Consider** issuing a targeted call for evidence from content contributors to address the structural gap in the current evidence base.

Full supporting documentation — including earnings records, the portfolio acquisition offer, account suspension correspondence, AI training compensation records, and legally binding contributor agreements — is available to the Inquiry Group on a confidential basis upon request. My Phase 2 submission and Supplementary evidence document were submitted on 26 February 2026 and remain available to the Group.

Yours sincerely,

Professional Stock Content Contributor Over 16 years of continuous activity on both platforms [contact details withheld for publication]

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