

PARTIES' RESPONSE TO CMA INTERIM REPORT

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

12 MARCH 2026

**STRICTLY CONFIDENTIAL
CONTAINS BUSINESS SECRETS**

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1. Executive Summary

- 1.1 The Parties strongly disagree with the Competition and Market Authority’s (the “**CMA**”) Interim Report (“**IR**”) that the proposed acquisition of Shutterstock, Inc (“**Shutterstock**”) by Getty Images Holdings, Inc. (“**Getty Images**,” and, together with Shutterstock, the “**Parties**”) (the “**Transaction**”) may result in a substantial lessening of competition (“**SLC**”) in editorial content in the UK. By all measures, Shutterstock Editorial is a small and shrinking business and its acquisition cannot have any material impact on Getty Images’ market position. The editorial business comprises less than [REDACTED]% of Shutterstock’s global revenues and generated under [REDACTED] million revenues in the UK in 2025.¹ The majority of this revenue is from the Splash News and Backgrid businesses which were acquired by Shutterstock in the last four years in an effort to bolster and diversify Shutterstock’s already failing core editorial business.² Shutterstock’s core editorial business [REDACTED] – its global revenue (which includes a very small £[REDACTED] million revenues in the UK in 2025) [REDACTED].
- 1.2 The CMA’s analysis is flawed. The IR fundamentally mischaracterises the competitive landscape in the supply of editorial content in the UK. As in the CMA’s Phase 1 Decision (“**P1D**”), the IR overstates the impact that Shutterstock’s limited and highly differentiated editorial offering could have on Getty Images’ market position, whilst simultaneously mishandling bundled services and understating the strength and relevance of major global newswire competitors and completely ignoring a significant set of competitive alternatives. The IR ignores the evidence that shows that Getty Images is unable to exercise any market power. But even by the IR’s own reckoning, Shutterstock has only limited share of supply, that limited share of supply is declining, and it is just one of many players in a broad competitive field. The Transaction must be assessed against the future prospects of Shutterstock’s editorial business and not just against its competitive position (or rather lack thereof) today. [REDACTED].

¹ All Currency conversions are based on the ECB average exchange rate for 1 January 2025 – 31 December 2025, which is USD 1 = GBP 0.7582.

² Shutterstock’s ‘core’ editorial business comprises the remainder of Shutterstock’s editorial business excluding Splash News and Backgrid. Shutterstock’s core editorial offering includes sports, news and entertainment content, as well as content distributed pursuant to Shutterstock’s partnership with EPA images.

(a) Customer feedback is unrepresentative and distorts the picture and the shares of supply are not recognisable by the parties

1.3 **The customer feedback cited in the IR is heavily anecdotal, suffers from the same flaws of bias as the Phase 1 market feedback (which it largely repeats) and is skewed towards Shutterstock's existing customer base.** Respondents represent [80-90]% of Shutterstock's revenues but only [20-30]% of Getty Images' revenues. As a result, the IR's conclusion regarding Shutterstock's significance and competition with Getty Images predominantly captures the perspective of customers who already purchase from Shutterstock, rather than reflecting the broader market. Given that Shutterstock's UK editorial revenue is less than one-fifth of that of Getty Images (and is largely paparazzi, where Getty Images does not maintain an offering) and Shutterstock's UK editorial revenue is less than one-tenth of Shutterstock's global editorial revenue (excluding Splash News and Backgrid), this feedback cannot be considered representative of the market as a whole.

(a) The IR's market feedback is further undermined by re-using Phase 1 feedback from a large number [REDACTED]³ of Getty Images customers⁴ who purchase predominantly creative rather than editorial content (*e.g.*, [REDACTED]). For reasons that are unclear, the IR identified these from the lists of Getty Images' top [REDACTED] and [REDACTED] **creative** customers. Each of these customers accounted for less than [REDACTED]% of Getty Images' total revenues (and cumulatively for just [REDACTED]%) and purchased very limited amounts of editorial content.⁵ These customers' responses are of very little value and inherently reflect their creative focus – it was entirely inappropriate of the CMA to rely on these in its evidence base to evaluate the Parties' competitive position in editorial content, especially given the concerns raised by the Parties during the Phase 1 process on the nature of its market feedback.

1.4 **The shares of supply relied on in the IR are flawed, overstated and in no way reflect Getty Images' (or Shutterstock's) position in editorial content.** In particular, the IR's shares of supply understate the size and competitive strength of longstanding newswire competitors, do not align to competitors' reported UK revenues with Companies House⁶ and fail to address clear inconsistencies in its shares of supply methodology. While the Parties welcome the improvements made to the shares of supply in the PID, the figures presented in the IR remain inaccurate and misleading and are not supported by data or evidence:

(a) The IR shares take no account of bundled content from Reuters in its market share calculations and therefore must materially understate its market share. It is

³ [REDACTED].

⁴ Getty Images listed these as top customers in its customer details submission, submitted to the CMA on 6 August 2025.

⁵ Three of these customers ([REDACTED]) even confirmed to the CMA that they did not purchase editorial content at all, although Getty Images' revenue data indicated that they may purchase very limited amounts.

⁶ The Parties acknowledge that these competitors have broader services than the Parties and only a portion of their revenues are attributable to visual content. However, the reported revenues for each of these competitors provides insight into the scale of their businesses, and the Parties remain unable to reconcile these data with the CMA's shares of supply.

implausible that, despite generating substantially less revenue than Shutterstock, Reuters operates at a similar scale to other newswires (as evidenced in the CMA's market feedback and internal documents). Furthermore, no detail is provided as to how AP's bundled revenue was attributed, if it properly included revenue from its video division (which the Parties do not believe that it does) and there is no assessment of the reliability of the attribution method. The Parties request that the CMA share the details of its market share calculations within a confidentiality ring so they can properly interrogate and critique the figures, which are a key basis underpinning the CMA's conclusions.

- (b) Key publicly available data points from annual reports of Reuters, PA/Alamy and AP (such as their global and UK revenues, size of employee base, reported lists of partners and self-identified competitors) show a vastly different and highly competitive landscape compared with the one described by the IR – one which is much more in line with the Parties' experience.
- (c) Additionally, the IR acknowledges that there are multiple specialist and paparazzi competitors, and includes all paparazzi content within the relevant market definition, yet excludes these competitors entirely from its shares of supply, despite including Shutterstock's paparazzi revenues.
- (d) These revenue shares also do not take into account the constraints from social media, in-house and freelance content that frequently appear across UK newspapers and media, despite the IR acknowledging that social media is used alongside traditional sources. Around 20% of customers in the IR's feedback see freelance content as "*good alternatives*"⁷ and Getty Images' internal documents identify plans in direct competitive response to pressure from in-house and freelance teams.⁸

1.5 Even conservative modifications to the IR's shares of supply to address some of the above errors and omissions significantly change the calculus to one that is more consistent with the Parties' internal documents and much of the third-party feedback the CMA has received. The Parties note that these shares will still likely suffer from some of the issues set out above such that they overstate the Parties' shares. Combined shares of supply fall from [50-60]% to not more than [30-40]% with the already low increment from Shutterstock decreasing from [5-10]% to not more than [5-10]% making it smaller than PA/Alamy and Reuters (and only marginally larger than AP, although that seems unlikely given AP's video division revenues), with numerous smaller agencies accounting for at least [5-10]% of the shares of supply.

1.6 These revised shares of supply are far more consistent with the highly competitive market observed by the Parties where Getty Images exhibits no market power, as evidenced by the fact that its price

⁷ IR, para. B.41.

⁸ IR, para. D.13(d). See **Getty Images Annex 9.006** and **Getty Images Annex 9.036**, page 30.

per image for UK editorial content has been in marked decline⁹ from [REDACTED] per image in 2011 to [REDACTED] per image (in nominal terms) in 2025 and Shutterstock’s editorial business is in decline and [REDACTED].

(b) The addition of Shutterstock’s limited market share cannot materially impact Getty Images’ market position

- 1.7 **Shutterstock is just one amongst numerous competitors in the relevant market, holding a modest share of just [5-10]%. This already small share is further diminished by [REDACTED].¹⁰** Shutterstock’s own internal documents describe Shutterstock’s editorial division as a [REDACTED] provider that [REDACTED].¹¹ Flawed customer feedback from Phase 1 which indicates Shutterstock’s offering is rated (somewhat) more highly than newswire competitors is heavily skewed towards Shutterstock customers (rather than those of Getty Images and the broader market) and unsupported by the data. In addition, due to the lack of clarity on how paparazzi has been defined, the customer feedback likely reflects subjective statements primarily from Shutterstock customers who purchase paparazzi content, which Getty Images does not provide.
- 1.8 **Breadth of content is not a pre-requisite and Shutterstock does not offer greater ‘breadth of content’ than newswire competitors.** According to the data referenced in the IR as well as the events analysis submitted at Phase 1, all three major newswire competitors maintain a presence across the key categories of news, sports, and entertainment and corresponding archive, which the customer feedback average rating confirms. Further, the IR specifically highlights that, in contrast, Shutterstock lacks depth in sports coverage and is particularly weak in news (which account for a limited £[REDACTED] million and £[REDACTED] million of Shutterstock’s UK revenues, respectively, with archive and video accounting for almost no revenues). Additionally, customers largely multi-source to meet their editorial content needs – customers typically [REDACTED]¹² and just [REDACTED]% of customers only use Getty Images as a supplier.¹³ This limits the importance of breadth of content or the strength of any one provider, as customers can and do go elsewhere to meet their editorial content needs.
- 1.9 **In entertainment content the Parties’ offerings are differentiated and any direct overlap is small.** Getty Images’ editorial portfolio is overwhelmingly focused on red carpet coverage and official events. ‘Candid’ content – images or videos captured outside of the red carpet or other credentialed events – constitutes a very small fraction of Getty Images’ UK editorial revenues, [REDACTED]% or approximately £[REDACTED] in Q1-Q3 2025, and Getty Images does not offer paparazzi content. In contrast, half of Shutterstock’s editorial business is centred on paparazzi material, which is typically sold at a significantly higher price point than standard editorial content and may be sold to customers on an exclusive basis (Getty Images rarely if ever sells entertainment content on an exclusive basis). The exclusive paparazzi content supplied by Shutterstock enables

⁹ Even when considered in nominal terms, without adjustment for inflation.

¹⁰ IR, para. 3.22.

¹¹ IR, paras. 6.18(a), D.5(a), D.7(a) and D.9(b).

¹² **Shutterstock Annex 11.7**, pages 3 and 35, as cited at IR, footnote 428.

¹³ See **Getty Images Annex 9.006**, page 19.

customers to use high-impact images to accompany a headline and draw traffic and attention to their content. The direct overlap between the Parties – specifically in red carpet or ‘candid’ entertainment content – is extremely minor. The IR’s approach of relying heavily on terminology – such as ‘paparazzi content’, ‘soft paparazzi’, and ‘entertainment content’ – to define the overlap between Getty Images and Shutterstock is problematic as internal documents and third-party feedback clearly use these terms inconsistently. Further, each of the newswire competitors as well as specialised providers offer this type of content, as confirmed in the IR and as demonstrated by the Parties’ events analysis.

(c) Shutterstock [REDACTED] and, at a minimum, will be an even weaker competitor going forward

1.10 The IR’s assumption that [REDACTED]. Excluding Splash News and Backgrid, Shutterstock’s core editorial business is operating at minus [REDACTED] EBITDA and losing on average ~£[REDACTED] in each of the past three years globally.¹⁴ Editorial is peripheral to Shutterstock’s core operations, accounting for less than [REDACTED] of global revenues particularly as the company faces significant pressures in its creative business (as acknowledged by the IR). Such losses are a significant burden on a company that had a total net income of ~£[REDACTED] and ~£[REDACTED] in 2024 and 2025 respectively¹⁵ and has lost [REDACTED] of its market capitalisation since October 2024.

1.11 [REDACTED].

1.12 [REDACTED].

1.13 For these reasons, no competition concerns arise in relation to editorial content in the UK.

¹⁴ See IR, Table 3.2.

¹⁵ Shutterstock’s 2025 Annual Report, available at <https://investor.shutterstock.com/static-files/43552bbe-6a3f-4661-a1fa-2e3ac493a012>

2. The IR's shares of supply provide an inaccurate depiction of the Parties' market position

- 2.1 The shares of supply relied on in the IR are flawed, overstated and in no way reflect Getty Images' (or Shutterstock's) position in editorial content. In particular, the shares of supply presented in the IR understate the size and competitive strength of longstanding newswire competitors and fail to address clear inconsistencies and gaps in its share methodology. The IR's shares of supply also exclude a long tail of existing competitors that, if properly taken into account (even on the basis of available public data), would significantly reduce the Parties' shares. This includes the specific exclusion of paparazzi providers, despite the IR concluding that paparazzi is part of the relevant product market and including Shutterstock's paparazzi revenues in its own calculations. Finally, the IR's shares of supply fail to consider the impact of [REDACTED].
- 2.2 As explained in the Parties' Phase 1 Final Merger Notice ("FMN"), revenue-based shares fail to accurately reflect the true nature of the competitive landscape for editorial content (for example, by excluding in-house, social media, and freelance photographers, and failing to adequately capture bundled visual content revenues, including video). However, the issues set out below demonstrate that the IR's own methodology is flawed on its own terms and provides an inaccurate picture of the competitive landscape in the UK. This is of critical importance given that the revenue-based shares are the primary evidence used in the IR to identify an SLC.
- 2.3 Furthermore, the publicly filed Companies House reports clearly paint a different picture of the competitiveness of Reuters, AP and PA. In each case, these competitors report businesses with many multiples of the employees and revenues of Rex Features (which accounts for [REDACTED] core editorial revenues in the UK) and boast extensive content partnerships (in the case of Reuters) and extensive video revenues (in the case of AP). It is acknowledged that the newswires operate a bundled service that includes products not offered by the Parties, but these publicly available data points have not been considered by the CMA when assessing the approach to attribution and revenues reported to the CMA by each of Reuters, AP and PA.
- 2.4 Once the IR's shares of supply are corrected to address these errors and omissions, a more accurate picture is formed (albeit one that the Parties believe is still a conservative estimate, especially in the case of video offerings) which is more consistent with the Parties' experience, internal documents and, indeed, much of the third-party feedback the CMA has received.
- 2.5 As set out at **Table 1** below, based on a revised and updated methodology (which conservatively accounts for the newswires' image and video revenues), the Parties' shares of supply in fact are far lower than the IR's estimates. Their combined shares fall from [50-60]% to no more than [30-40]% with the already low increment from Shutterstock decreasing from [5-10]% to no more than [5-10]%, making it smaller than Reuters and PA/Alamy and only marginally larger than AP, although as set out below, the parties believe that the video attribution for AP is severely underreported. With such a limited market position no competition concerns can conceivably arise from the Transaction.

2.6 The Parties request the CMA share the details of its market share calculations within a confidentiality ring so they can properly interrogate and critique the figures, which appear to be a key basis underpinning the CMA’s conclusions.

(a) The IR understates the size of longstanding newswire competitors by failing to properly attribute revenues

2.7 The IR’s first major error is the incorrect attribution of revenues from bundled content, which significantly understates competitor shares. At Phase 1 the CMA recognised that “*These [newswires] often sell editorial content on a subscription basis bundled with other products (eg text and graphics)*” and further acknowledged that the data provided by newswires may not account for this. However, in the IR’s shares the CMA at times either ignores revenues from bundled content entirely or fails to interrogate the internal attribution method purportedly used.

(a) Reuters.

(i) The IR’s shares of supply take no account of bundled content from Reuters in its share calculations. This is despite the fact that 83% of Reuters revenues are from bundled services and it told the CMA [REDACTED] (emphasis added) in its revenue figures.¹⁶ Instead it takes account of Reuters’ standalone visual content revenues only. Given the importance of the revenue-based shares for the IR’s conclusions it is unclear why the CMA would consider an attribution exercise necessary for PA/Alamy, but not for Reuters.

(ii) The resulting low level of revenue for Reuters is completely implausible: every indication is that Reuters is a more significant competitor than Shutterstock, for instance attending a higher number of events, with a larger number of photographers, and delivering a larger number of images and videos.¹⁷ Reuters identifies AP, Bloomberg, AFP and Getty Images as its competitors (and not Shutterstock) and lists more than a dozen content partners such as The Guardian, Wenn, Anadolu and ANSA in its 2025 annual report and its website.¹⁸ [REDACTED]. Reuters could not be operating at this scale while allegedly generating substantially less revenue than Shutterstock (£[REDACTED] million vs. £[REDACTED] million). But the IR ignores this obvious discrepancy. To properly assess the competitive constraint the CMA must attribute a material amount of revenue from Reuters’ bundled newswire content.

(b) AP. The IR indicates that it relied on AP’s own assessment of how much of its newswire service revenues should be attributed to images and videos, without

¹⁶ See footnote 22 of Appendix A to the IR.

¹⁷ See paras. 1.25 and 1.26 of the Parties’ response to the CMA’s Issues Letter (“ILR”), dated 1 October 2025.

¹⁸ See <https://reutersagency.com/partners>. And see page 8 of Reuters’ 2025 Annual Report, available [here](#).

providing further details on how AP may be attributing revenues nor confirming whether it considered the video revenues from its video division (discussed below) at all or was satisfied such an attribution methodology was suitable.¹⁹ The details on AP’s attribution set out in the IR (and relevant appendix) are vague and insufficiently explained, despite the Parties’ request for further information on this shortly after publication of the IR, especially in light of the 2024 annual report and financial statements for AP Television News (“**APT**N”), the video division of AP, reporting global revenue of \$136.2 million (~£107.1 million), 53% of which is subscription revenue, and \$6.2 million (~£4.9 million) revenue in the UK.²⁰ Attributing value from a bundle is a complex empirical exercise and the attribution scheme used by a company in the ordinary course of business may differ from that which is most suitable to compute shares of supply and assess a player’s competitive significance. This is particularly important in the context of a merger investigation with such significant potential consequences for the Parties, both from the result of the IR’s findings and any reported and publicised shares of supply. Once accounting for the fact that AP has other entities that licence visual content (including images not covered by APTN), the Parties cannot understand how AP’s attributed revenues provided to the CMA can be as low as they are.

- (c) **PA/Alamy.** In contrast to the above, the IR includes revenues from PA/Alamy’s bundled newswire services (under one sensitivity, the PA/Alamy upper bound shares of supply) alongside its standalone visual content revenues, taking into account that some proportion of this bundled revenue will be attributable to visual content.²¹ This further underlines the inconsistent approach taken by the IR amongst the newswire competitors.

2.8 This failure to neither correctly attribute nor explain the attribution methodology for bundled revenues significantly underplays the competitive strength of Getty Images’ main competitors. If a newswire competitor did not offer image and video content as part of its offering, it is unlikely it would be able to compete effectively to sell its services versus rivals. This is because images and video content are a critical component in many cases for gaining readers’ attention, as evidenced by the fact that all major news outlets in the UK use imagery and videos when outlining key editorial stories. The IR has recognised the importance of complementary or ancillary content to the strength of a player’s core offering in previous decisions.²²

¹⁹ See IR, para. A.34. There is a marked difference with the approach taken in other cases (e.g., *Adobe/Figma*) where the CMA’s Provisional Findings spent several pages discussing the impact of different attribution schemes and favoured its own bespoke attribution methodology that differed from that used by Adobe in the ordinary course. See para. 8.64 onwards.

²⁰ Association Press Television News Limited’s annual accounts for year-ended 31 December 2024, pages 16 and 30, available at [Companies House](#).

²¹ See IR, paras. A.27 and A.28.

²² The importance of visual content for a newswire’s competitiveness draws parallels with a former CMA finding in the context of its *Microsoft/Activision Blizzard* merger investigation. As part of its Provisional Findings, the CMA noted that whilst Call of Duty only accounted for a certain proportion of overall PlayStation gametime, “[i]t is not necessary for a majority of consumers to consume a product in a retailer’s range for that product to contribute substantially to the overall attractiveness of that range and therefore to that rival’s competitive offering” (See para. 7.164 of the CMA’s Provisional Findings in

- 2.9 The need to correct these shares of supply is even more acute if one considers the small size of Rex Features, which the CMA overstates the impact of on Getty Images' market position. By simply referring to a handful of key data points from the publicly available annual reports of Rex Features, Reuters, PA Media, and AP, it is clear that Shutterstock's business is not a material competitor in a vibrant competitive landscape dominated by large newswires.²³
- (a) **Reuters** operates on a vastly different scale. In 2025, Reuters reported global revenues of \$853 million (~£646.1 million), with a UK revenue base of £26.7 million²⁴ – almost 17 times that of Rex Features. The company employs 3,700 people worldwide, including more than 1,000 in the UK,²⁵ which is 37 times Rex Features' 27 employees. Reuters' editorial strength is further underlined by more than 925 staff in news and editorial roles alone. The company's extensive network of partners, including The Guardian, PA, Anadolu, Kyodo, Imagn, DDP, Scanpix, Imago, and many others,²⁶ place it in an entirely different league from Rex Features. Notably, Reuters' annual report identifies major global competitors such as AP, Bloomberg, AFP, and Getty Images, but does not even mention Rex Features or Shutterstock.
 - (b) **PA Media** has global revenues of £116.3 million and UK revenues of £84.7 million.²⁷ One of its visual content arms, Alamy, alone generates £33.9 million in revenue, with £17 million coming from the UK.²⁸ The company employs 987 staff, including 636 in operational roles.²⁹ Again, these figures dwarf those of Rex Features (below).
 - (c) **APTN**³⁰ (the video division of AP) reported revenues of \$136.2 million (~£107.1m) in 2024, with \$72.6 million (~£56.8m) derived from subscription revenue (representing 53% of the total). The company's UK revenue stands at \$6.2

Microsoft/Activision Blizzard). To paraphrase the CMA's findings in this context, the proportion of newswire services' bundled revenues that they allocate to visual content may not reflect the overall attractiveness of that content to their competitive offering. Accordingly, the Parties continue to view the shares of supply in the IR – based on revenues that involve an attribution mechanism that fails to accurately reflect the competitive constraint of the newswire outlets – do not sufficiently reflect their market positioning. The Parties consider alternative shares of supply, such as those based on InCyan, which capture image counts and so abstract away from any attribution exercise, are better suited for assessing relative market positioning. *See also Adobe/Figma* where the CMA found that using the standalone revenue from Adobe XD would understate its true market presence as it “*did not take into account revenue from the CC All Apps bundle, which includes Adobe XD*” (para. 8.64(c)(i)) and the CMA therefore conducted its own attribution exercise.

²³ The Parties acknowledge that these competitors have broader services than the Parties and only a portion of their revenues are attributable to visual content. However, the reported revenues for each of these competitors provides insight into the scale of their businesses, and the Parties remain unable to reconcile these data with the CMA's shares of supply.

²⁴ \$712 million (~£540.1 million) of these revenues were from bundles, representing 83% of the total. These are excluded from the CMA's analysis. *See* pages 34 and 45 of Reuters' 2025 Annual Report, available [here](#).

²⁵ Reuters' Annual Report 2025 dated 5 March 2026, pages 14 and 36, available [here](#).

²⁶ *See* Reuters' partners page on their website, available at <https://reutersagency.com/partners>.

²⁷ PA Media Group Limited's annual accounts for year-ended 31 December 2024, pages 4 and 26, available at [Companies House](#).

²⁸ Alamy Limited's annual accounts for year-ended 31 December 2024, available at [Companies House](#), pages 11 and 17.

²⁹ PA Media Group Limited's annual accounts for year-ended 31 December 2024, page 25, available at [Companies House](#).

³⁰ APTN is the video arm of AP for which data is available.

million (~£4.9m), and it employs 182 staff in the UK.³¹ Even as the video-only arm of AP (which therefore represents only a portion of the overall AP business), APTN's scale and resources far exceed those of Rex Features, further illustrating the limited competitive impact Rex Features has in the broader market.

- 2.10 In comparison to Reuters, PA Media, AP and other large newswire players, **Rex Features** is a significantly smaller player in the market – its global revenue (which includes a very small £1.6 million revenues in the UK in 2024) is shrinking and it is heavily loss-making, declining 8% between 2023 and 2024, losing £4.8 million in 2024 (which represents a profit margin of -52%).³² The company's scale is further limited by its workforce of just 27 employees.³³ The larger newswire competitors above operate at a scale and with resources that Rex Features simply cannot match. The competitors listed above dwarf Rex Features (which accounts for ~[REDACTED]% of Shutterstock's core editorial revenues in the UK), and the shares of supply must reflect this.
- 2.11 To correct these shares of supply the Parties have followed the same methodology employed by the IR for PA/Alamy's upper bound estimate to Reuters' revenues. The IR reports Reuters having ~£[REDACTED] million of UK revenue in 2024 from its News Division (excluding its LSEG agreement). However, Reuters only provided the CMA with £[REDACTED] million of standalone visual content revenues in Q1-Q3 2025, with no attribution of its bundled content revenues. Given the issues with this approach outlined above, the Parties have mirrored the IR's PA/Alamy upper bound approach and present shares of supply based on Reuters' £[REDACTED] million of News Division revenues in **column 2 of Table 1** below.³⁴ Accounting for Reuters' bundled visual content in this way reduces the Parties' combined shares of supply, which decrease from [50-60]% to [40-50]%.

(b) Exclusion of editorial and paparazzi competitors, and other competitive constraints

- 2.12 The shares of supply presented in the IR ignore multiple smaller and specialist editorial competitors. The shares include only two smaller competitors, IMAGO and Storyful, alongside the three major newswires. They exclude every other player in the market, including, for example, SWNS, Bloomberg, News Licensing, Zuma Press and other smaller competitors, each of whom provide editorial outlets with alternative sources of content, as detailed in the Parties' FMN.³⁵ This approach is clearly inconsistent and little explanation is provided for the omission of the

³¹ Associated Press Television News Limited's annual accounts for year-ended 31 December 2024, pages 16, 30, and 34, available at [Companies House](#).

³² Rex Features Limited's annual accounts for year-ended 31 December 2024, page 10, available at [Companies House](#).

³³ Rex Features Limited's annual accounts for year-ended 31 December 2024, page 22, available at [Companies House](#).

³⁴ The Parties note that alternative sensitivities for Reuters result in a material decrease in its combined shares. For instance, if the Parties take [REDACTED] % of Reuters' £[REDACTED] million of News Division revenues and attribute it to visual content, in line with Reuters' own estimate of its Newswire revenues from visual content (IR, para. A.29), their combined shares of supply would decrease to [40-50]%. If the Parties, in addition to the [REDACTED]% adjustment for visual content, were to further adjust Reuter's revenues to account for the fact that shares of supply for 2025 are for Q1-Q3 only (by multiplying revenues by 0.75), their combined shares would still fall below [40-50]% ([40-50]%).

³⁵ See paras. 344 and 345 of the Parties' FMN.

- competitors, beyond that they are not mentioned by a majority of customers spoken to in the CMA’s limited market outreach or that their offerings are more specialist.³⁶
- 2.13 Available public information for even a couple of additional competitors shows they generate revenues that would materially impact the shares of supply and exercise a constraint on the Parties. For example:
- (a) SWNS reported £4.6 million of revenue for its fiscal year 2024/25 (which is larger than Shutterstock’s core editorial business in the UK);³⁷ and
 - (b) Camera Press reported sales revenue of £1.1 million in its fiscal year 2023.³⁸
- 2.14 These competitors should be considered in the IR’s shares of supply to properly reflect the competitive landscape. Whilst these alternative players may be far smaller than Getty Images, they are closer in size to Shutterstock’s core editorial business and similar to IMAGO and Storyful who have been included.
- 2.15 Similarly, the CMA obtained but failed to consider data on the revenues of paparazzi competitors including [REDACTED], amounting to ~£2.5 million in total. This revenue is not immaterial, with these [REDACTED] providers generating combined revenues not dissimilar to Shutterstock’s paparazzi content over the same period [REDACTED]), which was included in the shares of supply. The systematic exclusion of multiple competitors means the shares of supply are in no way reflective of the competitive landscape in the market defined in the IR.
- 2.16 If the CMA included the £2.5 million of revenue attributable to paparazzi competitors and included only the SWNS and Camera Press revenues even on a conservative basis (i.e., scaled in proportion to [REDACTED] allocation of its newswire revenues)³⁹ this would result in the Parties’ combined shares of supply decreasing by [10-20]% percentage points, as shown in column 3 of **Table 1** below.⁴⁰

³⁶ See para. B.20 of the IR Appendices: “Other suppliers were identified by at most one or two of the Parties’ customers. Moreover these suppliers were noted to not have the required breadth of editorial content (ie AFP, Avalon, EPA, IMAGO, SWNS) or were considered to be specialist providers that focus on entertainment and/or paparazzi content (ie Click News and Media, Eroteme, Goff Photos/KGC Photo Agency, Mega), or newsreel archives and archive footage (ie BBC, British Pathé, Kinolibrary).”

³⁷ South West News Service Limited’s consolidated annual accounts of parent company for year-ended 31 March 2025, page 4, available at [Companies House](#). Revenue is for the year-ended 31 March 2025.

³⁸ Camera Press Limited’s accounts for a small company for year-ended 31 October 2023, page 8, available at [Companies House](#). Revenue is for the year-ended 31 October 2023.

³⁹ See notes under Table A.3 of Appendix A to the IR. The Parties note that, even if the CMA were to apply an attribution rule to the revenues of just these two additional competitors, for instance assuming that [REDACTED] of revenues were attributable to visual content inline with Reuters’ estimate of its newswire service revenues attributable to visual content, this would still materially alter the estimated shares of supply. This is a conservative approach. As outlined above, the Parties are of the view that for bundled providers of visual content there exists strong complementarity between visual content and the rest of the bundled offering, such that attributing only a proportion of bundled revenue to visual content would act to understate its importance to these rivals’ offerings.

⁴⁰ The shares of supply also include the adjustment to Reuters’ revenues outlined above. The Parties have conservatively assumed that SWNS and Camera Press have achieved the same revenues in 2025 as they have in the latest years captured in their Companies House filings. To account for the fact that shares of supply for 2025 capture Q1-Q3 revenues only, the Parties

(c) The IR fails to account for social media, in-house or freelance photographers in its shares

2.17 The shares in the IR also fail to account for any presence of social media, in-house or freelance photographers. This is despite the Parties' identification of these constraints in its internal documents, *e.g.*, InCyan cites Instagram as a source for [REDACTED]% of articles (IR, footnote 230),⁴¹ and that multiple customers noted their use of in-house photographers to capture editorial content with some describing these as a 'good' alternative (IR, paras. B.38-39) with some advantages over larger agencies (IR, para. B.40). While the Parties acknowledge the difficulties of capturing the constraint posed by these sources in revenue-based shares of supply as discussed at length in their prior submissions, this underscores how deficient the estimated shares of supply are at proxying the true competitive landscape.

(d) The IR fails to consider the impact of [REDACTED]

2.18 The IR fails to take [REDACTED] into account when computing its shares of supply. [REDACTED]:

(a) [REDACTED].

(b) [REDACTED].⁴²

(e) Correcting for the IR's issues results in materially lower shares inconsistent with an SLC

2.19 Taking into account the various methodological issues outlined above significantly changes the impression given by the IR's flawed analysis. **Table 1** below sets out the Parties' revised shares of supply in UK editorial content on this basis. Although these adjustments still likely overstate the parties positions and understand the competitors, once making these adjustments, the Parties' combined shares fall from [50-60]% to not more than [30-40]% with the already low increment from Shutterstock decreasing from [5-10]% to not more than [5-10]%, making it clear that Shutterstock is smaller than at least Reuters and PA. Indeed AP has an estimated share of just [0-5]%, [REDACTED] percentage points below Shutterstock, which understates its competitive position and is entirely inconsistent with other evidence regarding AP's prominence, potentially completely ignoring any revenue allocation from APTV. With such a limited market position no competition concerns can conceivably arise from the Transaction.

2.20 Specifically, the Parties make the following cumulative adjustments to the IR's shares of supply (which uses the IR's PA/Alamy upper bound shares of supply as a baseline in **column 1**): (i)

multiply SWNS and Camera Press revenues by 75% each, before then scaling down by [REDACTED]% in line with Reuters' attribution of newswire service revenues to visual content.

⁴¹ This datapoint is corroborated by Getty Images' own internal documents, which show that social media has a significant share of images credited across a range of publications (*e.g.*, [REDACTED]% for Instagram and [REDACTED]% for X in October 2024, as shown in **Getty Images Annex GTY-00000739_001**).

⁴² The IR recognises that, even in the absence of the Transaction, Shutterstock has already taken steps [REDACTED]. *See* para. 3.16 (b) of the IR and paras. 14-16 of the submission on Shutterstock's editorial business, submitted 9 September 2025.

accounting for the newswire services attribution issues outlined above by incorporating Reuters' bundled content revenues in the same way that the IR does for PA/Alamy (**column 2**); (ii) including the long tail of smaller suppliers, including paparazzi, which better reflects the competitive landscape (**column 3**); (iii) [REDACTED] representing the final adjusted shares of supply correcting for all of the errors and omissions identified (**column 4**).

Table 1: The Parties' revised shares of supply in UK editorial content, PA Media/Alamy upper bound

<i>Supplier</i>	<i>(1) CMA Share of Supply, PA Media/Alamy's upper bound</i>	<i>(2) CMA Share of Supply Including Reuters' upper bound...</i>	<i>(3) ... and including SWNS, Camera Press & Other Paparazzi...</i>	<i>(4) ... and excluding [REDACTED]</i>
Getty Images	[40-50]%	[30-40]%	[30-40]%	[30-40]%
Shutterstock	[5-10]%	[5-10]%	[5-10]%	[5-10]%
<i>Parties combined</i>	<i>[50-60]%</i>	<i>[40-50]%</i>	<i>[30-40]%</i>	<i>[30-40]%</i>
AP	[5-10]%	[0-5]%	[0-5]%	[0-5]%
PA Media/Alamy	[30-40]%	[20-30]%	[20-30]%	[20-30]%
Reuters	[5-10]%	[30-40]%	[30-40]%	[30-40]%
IMAGO	[0-5]%	[0-5]%	[0-5]%	[0-5]%
Storyful	[0-5]%	[0-5]%	[0-5]%	[0-5]%
SWNS			[0-5]%	[0-5]%
Camera Press			[0-5]%	[0-5]%
Other paparazzi ⁴³			[0-5]%	[0-5]%
Total	100%	100%	100%	100%

⁴³ This includes ~£2.5 million of revenues attributable to [REDACTED] as outlined in the notes under Table A.3 of Appendix A to the IR.

3. Competition in editorial content is far broader than the IR suggests, with Shutterstock representing a limited competitive constraint

(a) Evidence shows there is a broad range of competitors active in the supply of editorial content in the UK

3.1 The IR fundamentally mischaracterizes the competitive landscape in the supply of editorial content in the UK and ignores extensive evidence concerning the significant extent of competition. In particular, the role of global newswire agencies in supplying editorial content is understated and a significant set of competitive alternatives are ignored or sidelined. In fact there is clear evidence that Getty Images faces multiple effective competitors, and Shutterstock ([REDACTED]) cannot have a material impact on its market position.

3.2 Both internal documents and market feedback show evidence of the breadth of competition:

(a) A wide range of strong competitors are consistently identified in the Parties' internal documents, including both major newswires (AP, Reuters, and PA/Alamy) and smaller, niche agencies (including IMAGO, Newsflare, Jukin, Bloomberg, Mega and SWNS); and

(b) The significant role of sources such as social media, in-house content and freelancers are evidenced in internal documents and market feedback as exerting competitive pressure across all editorial segments, with Getty Images' internal data showing certain social media platforms benefit from share accreditation of up to [REDACTED]% within a pool of newswire and specialist agencies⁴⁴ – particularly in areas such as sports, entertainment, and news.

3.3 The IR's failure to account for this diverse competitive landscape significantly undermines any suggestion that Getty Images may be able to raise prices or degrade the variety and quality of content (as the IR suggests). Properly recognising the full competitive landscape and Shutterstock's weak and weakening position in editorial content makes clear no credible competition concerns arise.

(i) ***Internal documents and market feedback repeatedly highlight a broad range of strong competitors and specialist agencies***

3.4 The IR incorrectly perceives Getty Images as a 'go to provider' and Shutterstock a key competitor alongside newswire agencies, with a lack of other material competitors. This is not supported by evidence and divorced from the actual competitive dynamics. The IR ignores the Parties' internal analyses and market feedback which support a more realistic view of the market: that Getty Images, while a prominent player, operates alongside numerous strong competitors such as AP, Reuters, PA/Alamy, and a host of smaller and specialist agencies, as well as Shutterstock's [REDACTED].

⁴⁴ See footnote 79 below.

- 3.5 **Numerous strong competitors across segments.** The IR relies on **Getty Images Annex GTY-0000385 001** (a document summarizing interviews [REDACTED] with [REDACTED] own editorial customers) to identify Getty Images as a “*market leader*.”⁴⁵ This selective quote ignores the remainder of the document showing a highly competitive market including AP, Reuters, and PA/Alamy as competing sources of editorial content across each of news, entertainment, sport, and archive, with a large number of other competitors listed within each segment (see **Figure 1** below). This also emphasises that in-house is seen by customers as a source of content.⁴⁶

Figure 1 – Numerous competitors across news, entertainment, sport, and archive

NEWS	ENTERTAINMENT	SPORTS	ARCHIVES
AP, Reuters, AAP, Alamy, AFP, Wochit (video), APTN, AFP, PA, Rex/SSTK, Zuma, Redux, Everett	Backgrid, Everett, AP, Alamy, Shutterstock, Reuters, Mega Video, Flash, SEPA, Adobe Stock, Wochit, Zuma, Redux, Handouts, Straight Pap, PARS, Star Style (Fashion)	AP, Reuters, local content sources, Governing bodies (India) (India), Imagine	Shutterstock, Alamy, Bridgeman, AP, AKG, Mediapunch, Reuters, Footage: Viacom, historic films, Retro Video-offline NBC News and BBC archives

Source: **Getty Images Annex GTY-0000385 001**, page 6.

- 3.6 Shutterstock’s internal documents are consistent with this picture. In **Shutterstock Annex SST-0000237**,⁴⁷ Shutterstock compares its own [REDACTED] in editorial against a handful of competitors – [REDACTED]⁴⁸ [REDACTED]. It also paints a very different picture of the competitive landscape than the shares of supply presented by the CMA suggest.
- 3.7 The above is consistent with evidence from the CMA’s own market investigation. Both customers and competitors identified a range of alternative players, including newswire agencies such as Reuters, AP, and PA/Alamy,⁴⁹ which all offer coverage of a similar breadth of editorial content as Getty Images, including across the various editorial subsegments, as well as a number of other smaller alternatives. But the IR fails to give this clear feedback any weight.
- 3.8 **Specialist and niche providers exert real competitive pressure.** The IR states that Getty Images’ main competitors in editorial content are merely “*news agencies and wire services*,” pointing to a document **Getty Images Annex 9.036** (a directors’ financial update from [REDACTED]).⁵⁰ However, the document identifies a far broader competitive landscape than just three main providers. In addition to AP, Reuters and PA/Alamy, the document also outlines “*vertical-specific companies*,” including [REDACTED].⁵¹ Notably, Shutterstock is not listed as a competitor in

⁴⁵ **Getty Images Annex GTY-0000385 001**, page 4. See IR, para. D.3(a).

⁴⁶ *Ibid*, page 6. “Beyond in-house creation, customers cited Getty Images as their “first stop” for images and footage due to the depth and breadth of content.”

⁴⁷ See para. 4.6(c).

⁴⁸ **Shutterstock Annex SST-0000237**, page 3.

⁴⁹ IR, paras. B. 16 onwards, and C.12.

⁵⁰ See IR, para. 6.41(b).

⁵¹ **Getty Images Annex 9.036**, pages 20 and 21.

editorial (unlike the newswires), emphasising the lack of close competition. The same conclusion is supported by **Getty Images Annex GTY-0000437 001** (an evaluation carried out by Getty Images' [REDACTED]) which identifies other competitors including [REDACTED] which Getty Images benchmarks against.⁵² All these players compete with the Parties for the supply of editorial content to customers and the IR entirely fails to recognise this.

- 3.9 The IR also places weight on **Shutterstock Annex SST-0000238** (an internal benchmarking analysis from August 2023) to suggest that, aside from Getty Images, Shutterstock's main competitors are newswires *i.e.*, that they are identified as more significant than other competitors.⁵³ But in fact, the document presents [REDACTED]. In addition, [REDACTED]. As such, it is inappropriate for the IR to rely on this document as evidence of the competitive set in editorial when in fact it considers a broader market.
- 3.10 The IR's provisional conclusions on these documents also ignore its own market feedback. The IR identifies a long tail of competitors, including IMAGO, Newsflare, Jukin (as referenced by competitors),⁵⁴ Avalon, EPA,⁵⁵ SWNS, Click News and Media, Eroteme, Goff Photos/KGC Photo Agency, BBC, British Pathé, Kinolibrary, and Mega (as referenced by customers).⁵⁶ The IR dismisses these players because "*they do not have the required breadth of editorial content*"⁵⁷, however there is no indication that the CMA ever tested this – either with customers or on its own review of the content offerings of these parties. This finding also fails to recognise the important market characteristic that customers purchase content from a breadth of competitors to suit their specific content needs (*see* Section (3)(a)(ii)).⁵⁸ Breadth of content is not necessary to be an effective competitor. In fact, Shutterstock itself lacks breadth of content (*see* Section 4 below), and some of these listed companies have broader coverage than Shutterstock - the IR is therefore entirely inconsistent in picking and choosing which competitors should be counted. Mischaracterising the competitive landscape in this way means a large number of players are wrongfully ignored in the IR's assessment, particularly in those areas where specialised providers play an even more important role (*i.e.*, in entertainment and paparazzi, the area where the IR suggests competition between the Parties is strongest).
- 3.11 The IR's pattern of selective interpretation runs through and undermines its assessment and provisional conclusions.
- (a) In entertainment content, the IR points to Shutterstock documents [REDACTED]⁵⁹ which clearly identify [REDACTED] as a close competitor. Getty Images' internal

⁵² IR, D.10(f). *See* **Getty Images Annex GTY-0000437 001**, page 36 and 49.

⁵³ IR, para. 6.42.

⁵⁴ IR, para. C.13.

⁵⁵ The Parties note that, as detailed in prior submissions, [REDACTED]. *See* ILR, para. 1.14.

⁵⁶ IR, para. B.20.

⁵⁷ *Ibid.*

⁵⁸ *See*, for example, P1DR, para. 3.17 onwards.

⁵⁹ IR, para. D.11(ii) and (iii). *See* **Shutterstock Annex SST-0000139**, page 35 and **Shutterstock Annex SST-0000238**.

documents also identify additional competitors including SEPA, Wochit, Zuma, and Redux Pictures amongst others.⁶⁰

- (b) In archive content, the IR acknowledges that there are other strong competitors which Getty Images benchmarks against, [REDACTED].⁶¹ In particular, [REDACTED].⁶²
- (c) In sports content, the IR identifies a series of documents that show a variety of agencies, such as IMAGO, SmartFrame,⁶³ and Imagn Images (a sports-image wire service acquired by Reuters in 2025)⁶⁴, and freelancers, competing against the Parties.⁶⁵ One document [REDACTED] states explicitly that Getty Images operates in a competitive environment for sports customers, with other suppliers offering [REDACTED].⁶⁶

3.12 The IR therefore clearly misunderstands the nature of competition in editorial. It is simply incorrect to state, as the IR does, that the merged entity “*will face limited other constraints,*” with competition coming “*primarily from a small number of newswire services*”⁶⁷ when all available evidence indicates that the opposite is true. These internal documents are entirely consistent with customer feedback received by the CMA, which showcases how small and specialised agencies are able to compete to supply editorial content.

- (ii) ***Customer feedback showing tendency to multi-source prevents Getty Images from exercising any market power***

3.13 The IR wrongly suggests that there is a narrower competitive set based on ‘breadth of content’ dismissing the role of specialists and smaller providers on this basis (*see* Section 4 below). In doing so, the IR fails to appreciate how editorial customers actually procure content in practise, despite the Parties’ previous submissions and even though customer feedback lays this out clearly. The failure to grasp the essential purchase and supply patterns in the market is a significant omission undermining the IR’s findings. In fact, the IR’s own evidence base at Appendix B provides customer feedback showing most customers multisource across several suppliers of editorial content.⁶⁸ Customers provided reasons for this, including the advantages of “*providers offering different content and, in some cases, providers having different specialisms,*” as well as “*to gain*

⁶⁰ For example, Getty Images Annex GTY-00000385_001, page 6.

⁶¹ IR, para. D.12. Getty Images Annex GTY-00000646_001, page 1.

⁶² *Ibid*, page 3.

⁶³ IR, para. D.11(b).

⁶⁴ IR, D.10(f).

⁶⁵ IR, para. B.41(e). The IR indicates that one customer “*did indicate that [freelancers] are a ‘moderate’ alternative for sports content.*”

⁶⁶ *See* Getty Images Annex GTY-00000250_001, page 1.

⁶⁷ IR, paras. 6.67(e) and (f).

⁶⁸ In response to the CMA’s market investigation, most customers identified more than 3 editorial suppliers from which they multi-source.⁶⁸ PA Media/Alamy was identified as the most commonly used supplier besides the Parties by [REDACTED] editorial customers. *See* IR, para. B.9.

access to a variety of content that would not be available through one supplier only.”⁶⁹ This allows customers to reduce dependence on any one supplier and source the content that they need at competitive prices.

3.14 The Parties’ internal documents also demonstrate that customers source from a number of alternative providers.

- (a) Internal document **Getty Images Annex 9.006** (containing the results of a customer survey [REDACTED]) notes that merely [REDACTED]% of customers only use Getty Images as a supplier.⁷⁰ This contradicts the suggestion that the ability to provide a broad range of content is relevant – the vast majority of customers can and do go elsewhere to fill any gaps in their content acquisition strategy.⁷¹
- (b) A Shutterstock customer research document detailing the results of interviews with enterprise customers also shows that there is an important amount of segmentation in the market driven by customer behaviour – the document states [REDACTED].⁷²
- (c) Shutterstock does not offer a subscription for editorial content⁷³ yet in the CMA’s view it is a good alternative to Getty Images. This supports the fact that customers are willing to purchase one-off content on an individual project or image basis, meaning smaller or more niche competitors act as a competitive constraint on the Parties. **Getty Images Annex GTY-0000385 001** (a document summarizing interviews [REDACTED] own editorial customers) [REDACTED].⁷⁴

3.15 In summary, both market feedback and the Parties’ internal documents show that customers source editorial images on an individual basis per project or article, and multi-home across agencies such that they can readily switch between providers to find the image they need. Importantly, while breadth of content may give customers the opportunity to concentrate purchases, it is not necessary to be an effective competitor (*see* paras. 4.14 to 4.19 below).⁷⁵

- (iii) ***The Parties face competition from, and must adapt to, the unique and growing role of social media***

⁶⁹ IR, para. B.10.

⁷⁰ See **Getty Images Annex 9.006**, page 19.

⁷¹ In any event, limited weight should be placed on the survey contained in this document, [REDACTED]. See **Getty Images Annex 9.006**, page 5.

⁷² **Shutterstock Annex 11.7**, pages 3 and 35, as cited at IR, footnote 428.

⁷³ See **Shutterstock Annex 9.04**, slide 70. The Parties note the CMA relies on this internal document elsewhere yet remains unclear whether Shutterstock offers editorial content via subscription (IR, footnote 117). Shutterstock’s internal board documents makes clear that Shutterstock does not currently offer an editorial subscription offering.

⁷⁴ **Getty Images Annex GTY-0000385 001**, page 8.

⁷⁵ See PIDR, para. 3.17 onwards.

- 3.16 The IR ignores clear evidence which shows that, at the very least, social media offers another option to customers and creates pricing pressure in the market for editorial content.⁷⁶ Ignoring yet another material constraint on the Parties further emphasises the IR’s lack of correct understanding of the dynamics of competition.
- 3.17 **Evidence from market feedback.** The CMA excludes from its third-party outreach the pivotal role of social media content. This is unfortunate as the Parties specifically provided customer details for multiple social media players who could have provided the CMA with valuable input (with responses lacking from key players such as Instagram, X, and Facebook).
- (a) This is despite the fact that the IR recognises “*social media could be used alongside traditional sources to capture the immediacy of an event or a breaking news story.*”⁷⁷ This is correct – a customer might choose a crowdsourced social media image or video over a traditional newswire photo of the current events unfolding across the Middle East, reducing demand for the Parties’ content and increasing competition. It still competes for the same finite space on the page, giving customers more options and lowering their willingness to pay for traditional editorial content.
- 3.18 **Evidence from internal documents.** The very fact that Getty Images recognises that it “*has been challenged by the emergence of social media platforms*”⁷⁸ demonstrates that these platforms are increasingly relevant and act as a constraint in the content ecosystem. However, this evidence is also ignored by the IR.
- (a) Getty Images’ own image tracking analysis, based on InCyan data, shows, for example, that Instagram had the same or greater proportion of accreditation as newswires such as PA/Alamy and Reuters, as well as Shutterstock, in Q3 2024.⁷⁹
- (b) The IR disregards a Getty Images internal document submitted with the Parties’ response to the P1D⁸⁰ (the “**P1DR**”) which highlights precisely the credible alternative that social media content represents. The document (which discusses organic growth in sports and entertainment content, the latter of which is a particular focus of the IR’s provisional conclusions) states that “*as an average, B2B suppliers (i.e., Image distributors, News Agencies, Photo Agencies, Stock Agencies) supply ~70% of content used across these 45 customers with the*

⁷⁶ See P1DR, para. 3.45.

⁷⁷ Feedback received from [REDACTED]. See IR, para. B.37(b).

⁷⁸ E.g., **Getty Images Annex GTY-0000908_001**, page 3.

⁷⁹ While **Getty Images Annex GTY-0000739_001** (referenced in the IR, para. B.37(b)) may not provide a direct, qualitative assessment of substitutability, the quantitative evidence of social media’s significant share in the image sourcing mix demonstrates that publishers are already incorporating social media content alongside traditional agency sources. Based on InCyan data and focusing on 50 key publishers, the document reports that across a subset of 10 content providers, Instagram had a share accreditation of [REDACTED]% and X of [REDACTED]% (with Shutterstock having a limited share of [REDACTED]%). This shows that, at least for certain types of content or in specific contexts, social media is functioning as a substitute or alternative to traditional suppliers.

⁸⁰ **Getty Images Annex GTY-0000576_001**. See para. 3.43 of the Parties’ P1DR.

publications themselves and social media being the other significant supply.” (emphasis added). It also states that “[REDACTED]” (emphasis added). The reality is that where customers do identify a picture on social media that is fit for purpose, they will not revert to a paid image.

3.19 This shows that the IR has overlooked the fact that social media content broadens the options available to customers.

(iv) ***The competitive pressure exerted by in-house and freelance photographers is understated***

3.20 As in the PID, the IR takes an ‘all or nothing’ approach to competition in its assessment of the role of in-house and freelance content. The reality is that these photographers, employed by media agencies and publishers (including the Parties’ largest competitors AP, Reuters and PA/Alamy), intensify competition. Low barriers to entry and open accreditation processes ensuring fair access to events have allowed media agencies to rapidly expand their in-house coverage or employ freelance photographers, thereby fulfilling many of their needs using their own resources. The IR provisionally concludes that “*content from in-house and freelance photographers are not good alternatives to editorial content supplied by agencies and the newswires.*”⁸¹ However, evidence from market feedback and internal documents demonstrates the IR has understated the competitive pressure from these sources of content.

3.21 **Evidence from market feedback.**

(a) **Freelance photographers.** At paras. B.40(a) to (g), the IR cherry picks certain statements from seven different customers, [REDACTED], to argue that freelancers are not an alternative to editorial content.⁸² In doing so, the CMA places no weight on the fact that ~20% of respondents view freelance photographers as “*good alternatives*” to editorial content sourced from the Parties ([REDACTED]⁸³). This constitutes a significant proportion that the IR fails to take into account.

(b) **In-house photographers.** The IR recognises, although still dismisses, that based on customer feedback, in-house photographers can provide “*high quality, tailored content, particularly for stories that are relevant to their own brand*” and “*capture exclusive or local content not otherwise available via the larger editorial agencies.*”⁸⁴ In fact, the evidence points to the significant competitive threat exerted by in-house content and the IR’s failure to account for this undermines its provisional conclusions. The ability of customers to produce or commission their own content necessarily reduces dependence on agencies like the Parties – clearly

⁸¹ IR, para. 5.29.

⁸² IR, para. B.40.

⁸³ [REDACTED]. See IR, para. B.41.

⁸⁴ Feedback received from [REDACTED]. See IR, para. B.39.

exerting direct competitive pressure. For example, a newswire competitor stated that, depending on the event, “*it competes directly with in-house photographers.*”⁸⁵ The same is true for the Parties.

3.22 **Evidence from internal documents.** The IR relies on a number of documents at para. D.13 onwards to demonstrate that, while in-house and freelance content does constitute an alternative source, these sources do not comprise “*a meaningful substitute to suppliers like the Parties and the newswires.*”⁸⁶

- (a) The IR acknowledges that Getty Images’ survey of editorial customers reveals certain segments, such as print and online publishers, are more likely to use staff photographers (*i.e.*, in-house photographers) and freelancers than others.⁸⁷ For many publishers, maintaining their own photography teams or commissioning freelancers is a viable and often preferred alternative to relying solely on external agencies. The ability to produce or commission their own content reduces dependence on agencies like Getty Images, thereby exerting direct competitive pressure.
- (b) Getty Images’ [REDACTED] **Getty Images Annex (CMA s.109 1) Q14.57**⁸⁸ (Getty Images’ editorial functional plan [REDACTED]).

3.23 Finally, the IR fails to take account of the alternative set of shares of supply based on InCyan data in previous submissions, including the Parties’ P1DR.⁸⁹ This data contains an important “*Other*” category, which captures both images with no byline, as well as images that do not align to any recognised agency such as in-house or freelancers.⁹⁰ Contrary to the CMA’s assertion that these are out of market constraints that should be ignored,⁹¹ multiple ordinary course Getty Images documents rely on the shares of supply identified by this data,⁹² showing in-house and freelance photographers capture a portion of the market that the Parties would otherwise benefit from. As such, the IR is wrong to downplay and exclude these from its competitive assessment.

(b) The CMA relies on a flawed Phase 1 editorial customer questionnaire, which it continued to draw conclusions from at Phase 2 without further scrutiny

3.24 It is important to note from the outset that the CMA received responses to its Phase 1 questionnaire from a very limited pool of larger – primarily media – customers with a higher spend that already focus their content needs on the Parties. The feedback is also undermined by the CMA’s inclusions of a number of the Parties’ top [REDACTED] and [REDACTED] customers in creative content,

⁸⁵ IR, para. C.16.

⁸⁶ IR, para. D.13(c).

⁸⁷ IR, para. D.13(d). See **Getty Images Annex 9.006**.

⁸⁸ See pages 4, 13 and 16, as cited by the CMA at IR para. D.13(f).

⁸⁹ See the Parties’ P1DR, paras. 3.48 onwards.

⁹⁰ P1DR, paras. 3.49 onwards.

⁹¹ See IR para. 6.12.

⁹² *E.g.*, **Getty Images Annex GTY-00000739 001**.

[REDACTED]. This provides a very narrow and selective view of the market that the IR relies on without sufficient scrutiny.

- (a) The IR’s analyses of customer ratings contained in Tables B.3 to B.8 are based on a maximum of [REDACTED] responses, with many answers stemming from an even more limited number of respondents (as not all questions were answered by all respondents). The Parties previously submitted concerns with this approach in their P1DR,⁹³ but the CMA has still not taken the opportunity to engage with a wider pool of market players, instead relying on additional customers who are not material users of editorial content (*see* below). Given the very low number of responses, it is not appropriate to draw anything more than anecdotal evidence from this feedback – however, the IR places significant weight on this in its provisional conclusions.⁹⁴
- (b) Furthermore, the responses are heavily skewed and not representative of the Parties’ overall customer base.
 - (i) The CMA received responses from customers representing only [20-30]% of Getty Images’ UK editorial revenues.⁹⁵ The fact that the responses cover a much larger [80-90]% proportion of Shutterstock’s customer base skews the sample by capturing primarily the view of Shutterstock customers versus those making greater use of third-party competitors. The scores reported are therefore anecdotal at best, not quantitative.
 - (ii) [REDACTED] out of the [REDACTED] customers that the CMA reached out to were major Getty Images UK editorial customers, however, these customers accounted for only [REDACTED]% of Getty Images’ editorial revenues in 2024. Meanwhile, Shutterstock’s revenues are concentrated into three main customers, which are all large media organisations.
 - (iii) As mentioned above, the CMA’s outreach was also primarily directed at large media companies, which has disproportionately amplified the voices of a select group of market participants to the detriment of other players. Any submission received by the CMA to its Invitation To Comment (“ITC”) by the likes of the News Media Association⁹⁶ will also have inevitably contributed to feedback that is not only circular – by repeatedly engaging the same subset of customers – but also unbalanced. In

⁹³ See P1DR, para. 2.30.

⁹⁴ For instance, the IR relies on customer ratings showing suppliers PA Media/Alamy and AP are consistently rated as weaker alternatives across each of the four segments. However, the IR notes (i) it received feedback from a number of customers as low as 10 (Table B.8), (ii) suppliers other than the 3 listed above were also mentioned, albeit less frequently (e.g., Tables B.2 and B.4 to B.8), and (iii) not all questions were answered by all respondents, further reducing the effective sample size for many analyses.

⁹⁵ IR, para. B.2.

⁹⁶ As noted in IR, para. 6.56. Members of the News Media Association comprise national, regional and local news media organisations across the UK.

particular, some of the individuals who responded to the CMA’s ITC have a vested interest in criticising the Transaction given their roles as directors of competing companies.

- 3.25 The IR’s market feedback is further undermined by re-using Phase 1 feedback from a large number [REDACTED]⁹⁷ of Getty Images customers⁹⁸ who purchase predominantly creative rather than editorial content (*e.g.*, [REDACTED]). For reasons that are unclear, the IR identified these from the lists of Getty Images’ top [REDACTED] and [REDACTED] **creative** customers, yet embedded some of their feedback on the editorial space into its assessment. Each of these customers accounted for less than [REDACTED]% of Getty Images’ total revenues (and just [REDACTED]% cumulatively) and some of whom [REDACTED] purchased only a few thousand pounds of editorial content or confirmed to the CMA that they did not purchase editorial content at all ([REDACTED]).⁹⁹ These customers’ responses are of very little value and inherently reflect their creative focus – it was entirely inappropriate of the CMA to rely on these in its evidence base as to the Parties’ competitive position in editorial content, especially given the concerns raised by the Parties during the Phase 1 process on the nature of its market feedback. Despite the opportunity to conduct a broader market exercise, the CMA only spoke with [REDACTED] additional major Getty Images editorial customers at Phase 2 ([REDACTED]).
- 3.26 Accordingly, the above undermines the ‘scores out of 5’ approach that the CMA has adopted. The score is clearly not underpinned by a reliable set of data and cannot be used as a basis to conclude that the newswire agencies are less favoured sources of editorial content than Shutterstock.

(c) Getty Images’ declining Price Per Image is reflective of strong competition

- 3.27 Contrary to the findings in the IR (at para. 6.52), the consistent decline in Getty Images’ price per image (“**PPI**”) for editorial content is a clear and objective indicator of the strong competitive pressures present in the UK editorial content market. The IR acknowledges the decline in PPI but dismisses its significance by implausibly speculating that other factors, such as changes in production costs, increased use of subscriptions, or shifts in customer preferences, may be responsible.¹⁰⁰ Nothing that the CMA identifies suggests that Getty Images has any market power or any ability to raise prices, and the IR provides no substantive evidence to support these alternative explanations. In fact, the more plausible reason for the declining PPI is that it is the customers of Getty Images, not Getty Images itself, that has the ability to exert pricing pressure.
- 3.28 Getty Images’ internal financial data¹⁰¹ clearly demonstrates a [REDACTED] decrease in PPI for UK editorial content over the past decade and longer. Even when considered in nominal terms, without adjustment for inflation, the decline is dramatic: from [REDACTED] per image in 2011 to

⁹⁷ [REDACTED].

⁹⁸ Getty Images listed these as top customers in its customer details submission, submitted to the CMA on 6 August 2025.

⁹⁹ IR, Table B.9.

¹⁰⁰ IR, para. 6.52.

¹⁰¹ As previously submitted at paras. 3.53 onwards of the PIDR.

[REDACTED] per image (in nominal terms) in 2025.¹⁰² This downward [REDACTED] trajectory is not a recent phenomenon, nor is it isolated to a particular segment; it is a persistent trend that has continued despite Getty Images' position as a leading supplier in the market. The data is unequivocal: Getty Images has no market power, has not been able to increase prices, and instead, has faced ongoing price erosion. The impact of competition on declining editorial PPIs was also recognised by [REDACTED] in its feedback to the CMA, showing it is not just Getty Images that recognises fierce competition in the UK editorial space.¹⁰³

- 3.29 If Getty Images were particularly strong in the UK editorial space one would expect that the trend for Getty Images' editorial PPIs in the UK would be less markedly declining than average. However, this is not what the data shows: Getty Images' UK editorial PPIs have declined even faster than is the case globally.

Figure 2: Getty Images' UK PPI has declined even faster than global PPI

[REDACTED]

[REDACTED]

- 3.30 Several Getty Images internal documents reference its need to align its pricing with competitive offerings. For example, **Getty Images Annex (CMA P2 s.109 1) Q7.24** [REDACTED]¹⁰⁴ [REDACTED]. [REDACTED].¹⁰⁵ [REDACTED].¹⁰⁶

- 3.31 The above indicates that although Getty Images is recognised as a leading player in editorial content, this status does not confer any pricing power within the market. This position will not change post-Transaction.

4. The addition of Shutterstock's limited share cannot materially impact Getty Images' market position

- 4.1 The IR incorrectly characterises Shutterstock as a material competitor to Getty Images due to its 'breadth of content' in the editorial market.¹⁰⁷ This is simply not credible in light of the evidence. Shutterstock has revenues of only ~£[REDACTED] million in editorial content in the UK and a share (once accounting for the errors identified in Section 2 above) of less than [5-10]%. The Parties have submitted considerable data demonstrating Shutterstock's limited, patchy and differentiated offering and its fragile market presence. It can therefore have no material impact on Getty Images' market position. Relying heavily on 'breadth' of editorial content as the defining competitive

¹⁰² The PPI figures identified in this response differ to those provided in the Parties' FMN (*see* Figure 28). This is due to the fact that for the FMN Getty Images relied on [REDACTED]. For this response, Getty Images has [REDACTED]. Both [REDACTED] indicate the same [REDACTED].

¹⁰³ IR, footnote 455.

¹⁰⁴ **Getty Images Annex (CMA P2 s.109 1) Q7.24**, page 4.

¹⁰⁵ *Ibid*, page 6. On page 28, the same document also suggests that [REDACTED].

¹⁰⁶ **Getty Images Annex (CMA P2 s.109 1) Q7.23**, page 15.

¹⁰⁷ IR, para. 6.67(c).

parameter, the IR fails to recognise that customers multi-source from a number of suppliers, and that Shutterstock's offering is viewed as weak in terms of both news and sports content.

- 4.2 The IR's conclusions are based on flawed, anecdotal customer feedback which rates Shutterstock's offering (somewhat) more highly than newswire competitors, and an incorrect reading of the Parties' internal documents. Its provisional findings reflect subjective statements heavily skewed towards Shutterstock's own customers (or towards its strength in paparazzi content, which Getty Images does not provide). Finally, the IR ignores Shutterstock's own internal documents that describe its editorial division as a [REDACTED].¹⁰⁸ This evidence base does not support conclusions about Shutterstock's competitive strength; in fact, it shows the contrary.

(a) Shutterstock is a comparatively weak competitor in editorial and amongst several other players in the market

- 4.3 The IR indicates that Shutterstock is a "*weaker competitor*," yet surprisingly concludes that Shutterstock "*is one of the few material alternatives to Getty and of a similar scale to the newswires*."¹⁰⁹ In fact there is no such evidence base showing that this is the case.
- 4.4 Shutterstock is just one amongst several competitors in the market and has a relatively small position. Once correcting for a number of errors and omissions in the IR's shares of supply (*see* Section 2), Shutterstock is at most the [REDACTED] largest provider of editorial content, with a limited increment of only [5-10]%, and considerably below Reuters ([20-30]%) and PA Media/Alamy (20-30%).¹¹⁰ There are at least three other significant competitors with a breadth of content (AP, PA/Alamy and Reuters) and a significant number of regional and specialised competitive alternatives (*see* Section 3 above). In this competitive landscape, the addition of Shutterstock's limited increment cannot materially reduce customers' choice of suitable suppliers or lead to worsening commercial terms, quality or variety of content.
- 4.5 **The IR continues to ignore that Shutterstock's core editorial business is weak, [REDACTED].** Shutterstock's declining financial performance, both currently and on a forward-looking basis, must be considered in determining the strength of competitive constraint it can offer (regardless of the legal thresholds for a failing firm defence). Shutterstock's core editorial business accounts for [REDACTED].¹¹¹ While Shutterstock's core editorial business in the UK is negligible by any objective measure, its UK presence is even more marginal when the revenue is split across news, sports and entertainment. Shutterstock's 2025 news revenues in the UK are just ~£[REDACTED] million and its sports revenues are only ~£[REDACTED] million. Even in core entertainment content (i.e., excluding Splash News and Backgrid which are paparazzi-focused businesses and differentiated from Getty Images' offering), Shutterstock's revenues are just ~£[REDACTED] million (*see* para. 4.22 below). The IR does not acknowledge the impact of

¹⁰⁸ Shutterstock Annex SST-00000140, page 1.

¹⁰⁹ IR, para. 6.67(c).

¹¹⁰ As outlined above, the fact that AP has a share of supply smaller than Shutterstock despite internal documents suggesting its share is [REDACTED] times larger than Shutterstock (*see* para. 3.6 above) suggests AP's attribution methodology may not fully capture its visual content revenues.

¹¹¹ IR, Table 3.2.

Shutterstock’s financial weakness on its overall competitiveness, despite recognising it in its counterfactual analysis.¹¹² The fact that “[REDACTED]”¹¹³ has significantly reduced its competitive position (*see Annex 1* to this response), the [REDACTED]. Shutterstock is increasingly unable to compete in the editorial market and acts as a diminishing constraint on Getty Images. These factors and data points have not been considered at all in the CMA’s forward-looking competitive assessment. Instead, the CMA implausibly finds that Shutterstock is most likely to continue competing at the prevailing level “*while taking steps to improve its performance*” (without commenting on whether it will be a weaker or stronger competitor) despite all evidence pointing to the opposite.¹¹⁴

4.6 The documents cited in the IR highlight Shutterstock’s competitive weakness:

- (a) A Shutterstock memo from May 2024, prepared by [REDACTED] an external consultant who was previously the VP of Editorial for Getty Images, for its Head of Business Solutions, [REDACTED], outlines a proposed strategy for Shutterstock’s editorial business. It demonstrates Shutterstock’s weakness as a competitor described as “[REDACTED]”¹¹⁵ The memo further emphasises a [REDACTED]” Given the seniority of the intended recipient (who oversees and drives strategy across Shutterstock’s business lines), the fact it was prepared by someone with a proper understanding of both Parties’ activities, and the timing of the memo (pre-dating the Transaction) indicates this document is significant evidence.
- (b) Summary notes on the editorial business from February 2024 further emphasise the disparity between Shutterstock’s size and position against Getty Images.’ These notes were produced as part of a kick-off call held by [REDACTED] and intended to provide an honest assessment of the business at a time when there was no defined strategy. The document notes, for example, that “[REDACTED]”¹¹⁶ These are not the metrics of a business competing closely or exerting a meaningful competitive constraint on another. Entertainment is identified as an area of focus, but this is explicitly [REDACTED]” (emphasis added). [REDACTED] rather than offer content across editorial categories.¹¹⁷
- (c) Further executive-level notes on the editorial business titled [REDACTED] used as an example of Shutterstock’s thinking on how “[REDACTED]”. However, this draft reflects internal brainstorming with open questions, incomplete sections,

¹¹² See, for example, IR, para. 3.10 (“[REDACTED]”); para. 3.11(b) (“[REDACTED]”); para. 3.12 (b) (A [REDACTED] board presentation “*flagged* [REDACTED].”); para. 3.13 (“*Based on the above*, [REDACTED]”).

¹¹³ IR, para. 3.22.

¹¹⁴ IR, para. 3.30.

¹¹⁵ Shutterstock Annex SST-00000138, page 3. See IR, para. 6.17, footnote 357.

¹¹⁶ Shutterstock Annex SST-00000202, page 2.

¹¹⁷ The terminology here refers to paparazzi, not entertainment. Getty Images is much larger than Shutterstock in the main editorial entertainment segment, with about ~[REDACTED] million in global revenues versus Shutterstock’s ~[REDACTED] million in 2024, so this sentence makes no sense if it refers to general entertainment content.

early-stage comments and lack of detail.¹¹⁸ The author also bluntly states that in three years' time, [REDACTED].¹¹⁹ [REDACTED]. This draft only suggests that Shutterstock had no strategy to compete with Getty Images. As **Figure 3** below shows, Shutterstock's estimates set out in this document indicate a total TAM of \$[REDACTED] million (£[REDACTED] million), with Shutterstock achieving just \$[REDACTED] million (£[REDACTED] million) in total revenue, whilst Reuters and AP are expected to earn \$[REDACTED] million (£[REDACTED] million) and \$[REDACTED] million (£[REDACTED] million), respectively. This indicates that Shutterstock expected Reuters and AP to earn much more editorial revenue than it, with Reuters over [REDACTED] times and AP over [REDACTED] times larger than Shutterstock, which would hold less than [REDACTED]% of the market.

[REDACTED]

*Source: **Shutterstock Annex SST-0000237**, page 2.*

- (d) The IR incorrectly reads Shutterstock's summary of terms offered by the Parties to a customer in July 2024 as an example of Shutterstock actively targeting a Getty Images customer.¹²⁰ In fact, [REDACTED]. It is therefore not evidence of Shutterstock targeting a Getty Images customer. [REDACTED].
- (e) The IR further cites Getty Images' survey of major editorial events [REDACTED] to suggest that Getty Images monitors the number of sports and entertainment events Shutterstock covers.¹²¹ As previously submitted, this survey shows [REDACTED].¹²² [REDACTED].¹²³ This aligns with evidence the Parties have previously submitted, including the scrums of photographers featured in **Figure 4** below.¹²⁴

¹¹⁸ **Shutterstock Annex SST-0000237**, pages 1 and 3. See also the IR at footnote 358 and Appendix D, footnote 261.

¹¹⁹ **Shutterstock Annex SST-0000237**, page 3.

¹²⁰ **Shutterstock Annex SST-0000155**. See IR, para. 6.17, and footnote 359.

¹²¹ **Getty Images Annex (CMA s.109 1) Q12.1**. See IR, paras. 6.19(c) and D.6(e).

¹²² See P1DR, para. 3.36.

¹²³ See also the P1DR, para. 3.36. [REDACTED]

¹²⁴ See e.g., FMN, paras. 342-351.

Figure 4: Broad coverage of major editorial events by all providers

Source: CEOs' Presentation, submitted and presented to the CMA on 14 August 2025, page 10.

- 4.7 **The CMA's flawed market feedback does not support that Shutterstock is a particularly good alternative for Getty Images.** As noted in Section 3 above, the IR relies heavily on Phase 1 questionnaires, which did not reflect Getty Images' nor the broader set of editorial competitors' wider customer bases.¹²⁵ The questionnaires are based on a narrow pool of respondents, and are heavily skewed by a few Shutterstock customers and [REDACTED]. They are not representative of Getty Images' nor other competitors' wider customer base. Feedback from Shutterstock's customers will necessarily provide a narrower view of the market than those of Getty Images and other competitors. In addition, out of the [REDACTED] Getty Images top customer responses on which the CMA relied at Phase 1, [REDACTED] were not even part of Getty Images' top 20 UK editorial customers, but were submitted by Getty Images as top [REDACTED] and [REDACTED] *creative* customers. Creative customers purchased very limited amounts of editorial content as a proportion of creative content; each of them accounts for ~[REDACTED]% or less of Getty Images' UK editorial revenues in 2024 (and just [REDACTED]% cumulatively). These customers' responses are therefore of very limited value when it comes to determining closeness of competition between the Parties in editorial content. Furthermore, the CMA failed to evaluate the subjective customer feedback against any data – revenue, type of downloads – which fundamentally undermines the IR's conclusions and the nature of any 'score' assigned by the CMA.
- 4.8 In any event, nearly one quarter of Getty Images' customers did not identify Shutterstock as an alternative at all.¹²⁶ These respondents highlighted Shutterstock's “*smaller range of content*” amongst its weaknesses.¹²⁷ While three quarters of Getty Images' customers responding to the CMA's survey identified Shutterstock as an alternative in the supply of editorial content in the UK,

¹²⁵ See ILR, paras. 1.4 and 1.12.

¹²⁶ IR, para. B.14.

¹²⁷ IR, para. B.15.

Shutterstock was “*not perceived to be as strong a competitor as Getty [average score 3.9].*”¹²⁸ In total, almost half of Getty Images’ customers either did not list Shutterstock as an alternative at all or identified it only as a ‘moderate’ or ‘poor’ alternative.¹²⁹ This significant fact, consistent with a broad competitive market in editorial where customers choose from a range of different players to meet their content needs, is ignored by the IR.

4.9 The IR also ignored that [REDACTED] out [REDACTED] did not identify Shutterstock as a ‘strong’ or ‘very strong’ competitor.¹³⁰ [REDACTED] did not even list Shutterstock as a main competitor in the UK.¹³¹ [REDACTED] listed Shutterstock as a “*moderate competitor,*” clarifying that Shutterstock “*content focus is on creative content.*”¹³² Mega further confirmed Shutterstock’s creative focus, stating Shutterstock’s branded editorial offering (i.e., without Splash News and Backgrid) is “*not a material competitor to Mega in UK editorial content, as its core activity is in stock and creative imagery.*”¹³³ As explained in [Annex 1](#), editorial is just a peripheral part of the broader Shutterstock business, which is primarily focused on creative content. For comparison, all respondents to the CMA Phase 1 editorial competitor questionnaire considered Reuters a strong or very strong competitor.¹³⁴

- (a) Even when competitors identified Shutterstock as a (strong) competitor, they highlighted it was weaker than Getty Images: Shutterstock’s competitive strength “*tended to be rated less strongly than Getty’s.*”¹³⁵ Even [REDACTED], who identified Shutterstock as a strong competitor, described the Parties as only “*somewhat close.*”¹³⁶ If most of the key competitors did not identify Shutterstock as a strong competitor and nearly half of Getty Images’ customers did not consider Shutterstock a good alternative, then this should be weighted as a significant piece of evidence. Likewise, the IR should place more weight on the fact that the majority of the responses ([REDACTED] out of [REDACTED]) from Getty Images’ top editorial customers who responded to the Phase 1 editorial questionnaire indicated that Shutterstock is a moderate, poor or not an alternative to Getty Images – and only [REDACTED] considered it a “good” alternative. The only customers considering Shutterstock a “very good” alternative are

¹²⁸ IR, para. B.14. For comparison, Getty Images’ score was 4.5.

¹²⁹ IR, para. B.14 (“*Just over half of customers described Shutterstock as a ‘good’ or ‘very good’ alternative to Getty.*”)

¹³⁰ The respondents to the CMA’s Phase 1 editorial competitor questionnaire that identified Shutterstock as a ‘strong’ or ‘very strong’ competitor were only [REDACTED], [REDACTED] and [REDACTED].

¹³¹ IR, para. 6.23(b) (“*The one competitor that did not identify Shutterstock as a main competitor in the supply of editorial content in the UK explained that it considers Shutterstock to be a competitor in editorial entertainment pictures, but not generally a main competitor in editorial video content*”) and para. C.5(b).

¹³² IR, para. C.5(b) (“*One competitor listed Shutterstock as a moderate competitor in the UK, clarifying that Shutterstock poses some constraint in editorial but that its content focus is on creative content.*”)

¹³³ IR, para. C.10(b)(i) (“*Shutterstock [editorial branded offering] is not a material competitor to Mega in UK editorial content, as its core activity is in stock and creative imagery and, similar to Getty, it does not meaningfully compete in paparazzi imagery, premium entertainment exclusives or relationship-driven exclusives*”).

¹³⁴ IR, para. C.12(a).

¹³⁵ IR, para. 6.23(b).

¹³⁶ IR, para. C.6(c).

[REDACTED]. Failure to take these key facts into consideration further undermines the IR’s provisional findings regarding Shutterstock’s market position.

(b) Shutterstock does not offer greater ‘breadth of content’ than competitors

- 4.10 Despite forming a key part of the IR’s assessment framework, ‘breadth of content’ across segments is not the key competitive metric in the market for editorial content (*see* below at para. 4.14). However, even if it were, it is incorrect that Shutterstock does “*offer a broad range of content.*”¹³⁷ The Parties’ internal documents,¹³⁸ market feedback¹³⁹ and even other findings in the IR confirm that Shutterstock’s material editorial offering is effectively limited to entertainment and paparazzi and its presence and competitiveness in other segments are negligible. Shutterstock had limited revenues in news and sports in the UK in 2025, generating just ~£[REDACTED] million and ~£[REDACTED] million across the two segments. Further, there are a number of different providers with a similar ‘breadth of content’. According to the data referenced in the IR¹⁴⁰ as well as the events analysis submitted at Phase 1,¹⁴¹ all three major newswire competitors maintain a presence across the key categories of news, sports, and entertainment.
- 4.11 The IR’s lack of supporting evidence that Shutterstock has a ‘breadth of content’ undermines these assumptions. In fact, the IR only cites Shutterstock and Getty Images internal documents to argue that Shutterstock is relatively competitive in entertainment.¹⁴² But these show that Shutterstock lacks a broad range of content.
- (a) As noted above, the Shutterstock memo from May 2024 prepared for its Head of Business Solutions ([REDACTED]) emphasises Shutterstock’s structural weakness across all three principal editorial segments simultaneously, noting that “[REDACTED]” (emphasis added).¹⁴³ As the document notes, competing with established players involves an effort to match them on several parameters, including “[REDACTED]” (i.e., breadth of content), but this is “[REDACTED]” and, as a result, Shutterstock is “[REDACTED]”¹⁴⁴ The only concession to competitive strength relates to a highly specific niche – ‘celebrity candid’ content – and is explicitly limited.¹⁴⁵

¹³⁷ IR, para. 6.67(c). *See* also para. 6.39 (“*Shutterstock, while significantly smaller than Getty, offers a broad range of content*”).

¹³⁸ *See*, for example, **Getty Images Annex 9.036** to the FMN, [REDACTED], which states that “*competition within Editorial is primarily from news agencies and wire services*” (emphasis added), listing AP, Reuters, PA/Alamy and [REDACTED] as main competitors, while Shutterstock is not mentioned at all.

¹³⁹ *See* IR, paras. B.24-B.25.

¹⁴⁰ *See*, for example, IR, Tables B.4-B.6.

¹⁴¹ *See* P1DR, paras. 3.32-3.36. *See* also the Initial Substantive Meeting slides, 3 December 2025, slides 80, 92-94 and the Parties’ response of 16 December 2025 to CMA’s RFI of 8 December 2025, question 8.

¹⁴² IR, paras. 6.18-6.19.

¹⁴³ **Shutterstock Annex SST-00000140**, page 1. *See* IR, paras. 6.18(a), D.5(a), D.7(a) and D.9(b).

¹⁴⁴ **Shutterstock Annex SST-00000140**, page 3.

¹⁴⁵ By ‘celebrity candid’, the document is referring to the paparazzi segment: the sentence refers to [REDACTED] as the relevant customer base.

- (b) Getty Images' [REDACTED] shows that Shutterstock lacks presence in news and sports (see **Figure 1** above).¹⁴⁶ It therefore cannot have a 'broad content offering' even if the IR identifies its presence in entertainment and archive,¹⁴⁷ where Shutterstock is described as having a "*not very extensive*" archive, and as the worst offender for hosting duplicative entertainment content.¹⁴⁸
- (c) Getty Images' [REDACTED] further confirms that Shutterstock's archive offering is not a credible alternative – it is "*almost impossible to find anything archival on Shutterstock*" and identifies [REDACTED] as Getty Images' biggest UK competitor in archive, not Shutterstock.¹⁴⁹ This is corroborated by Getty Images' [REDACTED], which the IR cites, and which in fact underlines the differences between the two offerings: [REDACTED].¹⁵⁰

4.12 Similarly, the customer feedback further highlights Shutterstock's lack of breadth of content.

- (a) Shutterstock is viewed as a "*comparatively weaker competitor*" in news content.¹⁵¹ In this segment, it received its lowest average rating of 3.9 out of 5, while Getty Images, Reuters, and PA Media/Alamy achieved 4.8, 4.4, and 4.1 respectively. As the IR states, "*Reuters, PA Media/Alamy and AP were viewed as comparatively stronger competitors in this segment.*"¹⁵² This is in line with Shutterstock's negligible UK revenues in the news segment (~£[REDACTED] million in 2025).
- (b) In sports, average scores collated as part of the CMA's customer feedback show that all competitors are materially active.¹⁵³ Given Shutterstock's minimal sports revenues (~£[REDACTED] million in 2025), the fact that its ranking is the second highest only indicates weaknesses in the CMA's market feedback and failure to consider specialist agencies.¹⁵⁴
- (c) The market feedback also supports Shutterstock's limited market position across different segments, rather than alleged 'breadth of content'. Getty Images and Shutterstock are viewed as closer competitors only in entertainment and archive – they are only "*somewhat close*" in news, and even "*less close*" in sports.¹⁵⁵

¹⁴⁶ **Getty Images Annex GTY-0000385 001**, page 6.

¹⁴⁷ IR, para. D.6(a).

¹⁴⁸ **Getty Images Annex GTY-0000385 001**, page 9.

¹⁴⁹ See **Getty Images Annex GTY-0000646 001**, page 3.

¹⁵⁰ **Getty Images Annex GIS-00000613**, page 5. Many other gaps between the Parties' provided archive content are explained on pages 5 and 6.

¹⁵¹ IR, para. B.24.

¹⁵² IR, para. B.24.

¹⁵³ Getty Images' score is 4.6, while Shutterstock, PA Media/Alamy, Reuters and AP achieved 4.0, 3.9, 3.5 and 3.4 respectively.

¹⁵⁴ See IR, para. B.25 ("*Some of the accompanying free text responses indicated that Shutterstock is a stronger competitor in sports due to its coverage of lower league football*"); IR, para. 6.21(a) ("*A couple of these customers noted that Getty sports or entertainment portfolio has gaps that are filled by Shutterstock (eg football leagues which are covered by Shutterstock but not Getty, or ITV pictures which are exclusive to Shutterstock)*").

¹⁵⁵ IR, para. 6.23(c) and para. C.7.

Consistent with para. 4.20 onwards below, customers point to Shutterstock’s differentiation in entertainment, noting that Getty Images’ portfolio “*has gaps that are filled by Shutterstock*” such as ITV pictures which are exclusive to Shutterstock – [REDACTED].¹⁵⁶ To the extent customers perceive Backgrid and Splash as supplying entertainment content, they view their ‘strength’ as “‘*poor*’ and ‘*very poor*’ respectively based on limited breadth.”¹⁵⁷

- 4.13 Far from suggesting that Shutterstock has any particular competitive strength, the evidence shows that there is a range of players competing with Getty Images across segments (as outlined in Section 3 above). Further, it shows Shutterstock’s weakness as a competitor in the editorial market relative to other players, that its content offering is not particularly broad, and that even where it may seem to compete more closely with Getty Images (e.g., entertainment) its offering is differentiated (*see* para. 4.20 onwards below). If Shutterstock indeed has ‘breadth of content’, this has not helped it improve its financial results or compete more effectively, with its core editorial revenues down by [REDACTED] since 2021.

(c) In any event, breadth of content is not a determinative parameter of competition

- 4.14 The IR does not provide evidence to support its assumption that breadth of content is a determinative factor for customers purchasing editorial content.¹⁵⁸ The market feedback shows that customers and competitors ranked breadth of content as only one factor amongst numerous others, including accuracy and authenticity, content quality, search functionality, speed to market, price, customer service, and uniqueness of content.¹⁵⁹ The vast majority of competitors have significant coverage gaps across editorial content, including Shutterstock and the broad range of competitors identified in Section 3 above, which further undermines the IR’s characterisation of the market.¹⁶⁰ Further, nearly all customers multi-source images¹⁶¹ rather than relying on one provider (*see* Section 3 above),¹⁶² which emphasises the lack of importance of breadth of content and the strength of any one competitor.

¹⁵⁶ IR, para. 6.21(a).

¹⁵⁷ *See* IR, para. B.36 (“Another customer indicated that Backgrid and Splash do supply entertainment content and not just paparazzi content. However, when rating strength in supply of entertainment content, this customer rated Backgrid and Splash as ‘poor’ and ‘very poor’ respectively based on limited breadth”).

¹⁵⁸ The CMA relies on Getty Images’ [REDACTED] which only indicates that customers consider that each of news, sport, entertainment and archival images is moderately or very important for their businesses, but do not suggest that customers need to source the whole range of content from one single supplier (IR, para. 5.13; and **Getty Images Annex 9.006**, page 24). The IR also misreads Shutterstock’s May 2024 memo, which indicates that certain customers “[REDACTED]” a one-stop-solution (**Shutterstock Annex SST-00000140**, page 2.). This is not indicative for the whole market. Similarly, the FMN simply notes that customers source multiple categories of content, it does not demonstrate that they value having one supplier offering the full breadth of content (*see* IR, paras. 5.5(b) and 5.13). The IR’s evidence that customers value breadth of content thus relies almost entirely on the CMA’s market feedback.

¹⁵⁹ IR, para. 4.20.

¹⁶⁰ IR, paras. B.17-20.

¹⁶¹ *See* IR, para. B.9 (“Only a few customers stated they single-source content and these generally did so from Getty. Most customers stated they multi-source”).

¹⁶² Only [REDACTED]% of customers use Getty Images exclusively (**Getty Images Annex 9.006**, page 19).

4.15 In reality, there is a wide range of factors driving customer choice, which the IR ignores. Looking at just two alternative parameters identified in a number of the Parties’ internal documents (*see* paras. 4.16-4.19 below) – speed to market and search functionality – suggests that, in these key drivers of customer choice, Shutterstock is weak.¹⁶³ Notably, other competitors excluded from the IR’s competitive assessment, such as SWNS, News Licensing, Zuma Press, Jukin, Newsflare, and Avalon, are also identified as competing on speed and exclusive content coverage – which emphasises their constraint on the Parties.¹⁶⁴

(i) *Speed to market*

4.16 [REDACTED] *not* breadth of content.¹⁶⁵ Getty Images’ [REDACTED] documents, [REDACTED]¹⁶⁶ [REDACTED]¹⁶⁷ similarly [REDACTED].¹⁶⁸ [REDACTED].¹⁶⁹

4.17 However, internal documents suggest Shutterstock [REDACTED]. For example, [REDACTED].¹⁷⁰ Shutterstock editorial’s September 2024 notes similarly state that “[REDACTED]”¹⁷¹ Meanwhile, Getty Images views itself as [REDACTED].¹⁷²

(ii) *Search functionality*

4.18 Search functionality is identified as another parameter of competition.¹⁷³ Its importance is also confirmed by the CMA’s Phase 1 feedback, where all customers and competitors ranked it as important or very important.¹⁷⁴

4.19 Internal documents show this is another area of weakness for Shutterstock. For example, Getty Images’ December 2023 research ranked Shutterstock only [REDACTED] amongst editorial image

¹⁶³ *See*, for example, Shutterstock Annex SST-0000140, page 3, which shows breadth of content (“[REDACTED]”) is only one of the parameters of competition, not any more important than “*speed to market*” and “*quality*.”

¹⁶⁴ The CMA overlooks this based on its view that customers require a variety of editorial content, even though most Getty Images and Shutterstock customers multi-source. As the IR, para. 4.19 states, customers multi-source “*because different providers offer different content and have distinct specialisms*.” These different providers allow customers to easily meet their range of content needs, thus acting as a competitive constraint on the Parties.

¹⁶⁵ Getty Images Annex GTY-00000385_001, page 4.

¹⁶⁶ Getty Images Annex (CMA s.109 1) Q14.57, pages 4-5.

¹⁶⁷ Getty Images Annex GTY-00000520_001, pages 1-2.

¹⁶⁸ *See* e.g., Getty Images Annex GTY-00000520_001, pages 1-2; Getty Images Annex (CMA s.109 1) Q14.57, pages 4-5; Getty Images Annex GTY-00000572_001, page 2; Getty Images Annex GIS-000000502, page 2; Getty Images Annex GIS-000000506, page 7. Shutterstock launched ‘The Newsroom’ in May 2021, providing 24/7 access to breaking news content in real-time, intended to allow customers to be “*at the forefront of breaking news content*.” The investor press release is available [here](#).

¹⁶⁹ IR, para. B.3 (b).

¹⁷⁰ Getty Images Annex GTY-00000385_001, page 9.

¹⁷¹ Shutterstock Annex SST-00000202, page 2.

¹⁷² *See* Getty Images Annex 9.003, page 5.

¹⁷³ *See* generally Getty Images Annex GTY-00000437_001. *See* also IR, para. D.10(f) (“*A Getty document from December 2023 monitoring competitors’ search functionality (ie the relevance, diversity and timeliness of results when customers search on their platforms), monitors the performance of PA Media/Alamy, AP, Reuters, Imagn Images (a sports-image wire service acquired by Reuters in 2025), IMAGO and Shutterstock*”).

¹⁷⁴ IR, Appendices B and C, paras. B.3(b), and C.2(c).

search providers.¹⁷⁵ [REDACTED]¹⁷⁶ A Shutterstock board document from July 2024 describes a “[REDACTED]”¹⁷⁷ and the September 2024 notes put it plainly: “[REDACTED]”¹⁷⁸

(d) Shutterstock is not a “particularly good alternative” to Getty Images in entertainment content

4.20 The Parties unequivocally reject the IR’s provisional finding that Shutterstock is a particularly strong competitor to Getty Images in the supply of entertainment content. That finding is unsupported by the evidence and rests on a fundamental mischaracterisation of the Parties’ respective businesses. Getty Images’ entertainment portfolio is overwhelmingly focused on red carpet coverage and official events. Shutterstock has primarily paparazzi content that Getty Images does not provide and ‘candid’ content which represents a meagre [REDACTED]% of Getty Images’ revenues. Shutterstock’s UK revenues in Q1-Q3 2025 from entertainment content (such as ‘red carpet events’) are under £[REDACTED] million via its [REDACTED]. Despite these differences, the IR incorrectly identifies a material overlap between the Parties on the basis that Getty Images offers entertainment content that is similar to Shutterstock’s.

(i) The Parties’ offerings in entertainment content are differentiated

4.21 The IR still does not fully appreciate that the majority of Shutterstock’s entertainment content in the UK is offered under the Splash News and Backgrid brands, which represent approximately [REDACTED]% of Shutterstock’s entertainment revenues in the UK (*see Table 2* below). Splash News and Backgrid primarily offer paparazzi content i.e., capturing sensational moments likely to attract attention in infotainment media and tabloids, which may be used to accompany a headline and draw traffic and attention to their content. Paparazzi images are typically sold at a significantly higher price point than standard editorial content and may be sold to customers on an exclusive basis (sometimes for a limited time only, at the customer’s request). None of Getty Images’ entertainment photographs are taken or sold on an exclusive basis. In any event, any overlap in this space would be extremely limited given that Getty Images’ candid content constitutes a very small fraction of Getty Images’ UK editorial revenues: ~[REDACTED]% or approximately £[REDACTED] in Q1-Q3 2025.

4.22 Shutterstock’s residual entertainment business is immaterial and [REDACTED]. It accounts for only £[REDACTED] million of [REDACTED] revenues in the UK. This business is operating at minus [REDACTED]% EBITDA and losing on average ~£[REDACTED]million/year over the past three years globally.¹⁷⁹

¹⁷⁵ Getty Images Annex GTY-00000437 001, page 36. *See also* Getty Images Annex GTY-00000646 001, page 3: “[REDACTED].”

¹⁷⁶ *See* Getty Images Annex 8.010, page 7.

¹⁷⁷ Shutterstock Annex 9.04, page 56.

¹⁷⁸ Shutterstock Annex SST-00000202, page 3.

¹⁷⁹ *See* IR, Table 3.2.

Table 2: Shutterstock’s Editorial Revenues (2025)

GB £	Global	UK
Splash News & Backgrid	[REDACTED] million	[REDACTED] million
Residual Editorial Business	[REDACTED] million	[REDACTED] million
<i>News</i>	[REDACTED] million	[REDACTED] million
<i>Sports</i>	[REDACTED] million	[REDACTED] million
<i>Entertainment</i>	[REDACTED] million	[REDACTED] million
<u>Editorial</u>	[REDACTED] million	[REDACTED] million

4.23 Shutterstock’s focus on paparazzi content is reflected in its internal documents which are misread by the IR:

- (a) [REDACTED] separately for Splash News on the one hand, and for Shutterstock’s [REDACTED] on the other.¹⁸⁰ [REDACTED], distinct from [REDACTED] that Getty Images supplies. As mentioned above, Splash News and Backgrid primarily offer paparazzi content i.e., capturing sensational moments likely to attract attention in infotainment media and tabloids, which may be used to accompany a headline and draw traffic and attention to their content. Paparazzi images are typically sold at a significantly higher price point relative to other types of editorial content and may be sold to customers on an exclusive basis (sometimes for a limited time only, at the customer’s request). Getty Images’ candid collection operates on a different commercial model based on non-exclusive licences at an average price of [REDACTED] per image in the UK in 2024.¹⁸¹ These are not marginal distinctions of otherwise comparable businesses but reflect fundamentally different customer propositions and pricing structures, which the IR ignores.¹⁸²
- (b) [REDACTED].¹⁸³ [REDACTED].
- (c) Finally, as shown above in para. 4.11(a), Shutterstock describes itself as a secondary, gap-filling supplier that editorial customers only turn to when their primary sources, who hold stronger and better positions in entertainment, sport and

¹⁸⁰ IR, para. 6.31(c), footnote 404 and footnotes 283, 296-7 and 302 of Appendix D, **Shutterstock Annex SST-00000139**.

¹⁸¹ See Parties’ response to P2-RFI-12-Joint, para. 4.4.

¹⁸² In this respect, the mere fact that Getty Images appears on a competitor list for Splash News in the context of an internal UK tabloid newspaper market analysis does not establish that Getty Images and Splash News compete closely across their respective businesses. At most, it confirms that both may supply tabloid newspaper clients – but, as the evidence makes clear, they do so with materially different content at materially different prices levels.

¹⁸³ IR, para. 6.30(c), footnote 400, **Shutterstock Annex SST-00000034**.

news, cannot meet a specific need. That means that Shutterstock’s own perception of its editorial offering is that it is not a close competitor of Getty Images.

- 4.24 In contrast, Getty Images’ entertainment offering has a fundamentally different focus. Getty Images does not sell paparazzi content – this is an internal bright line exclusion,¹⁸⁴ consistent with the IR’s observation that “*Getty ... is a large provider across all segments (except paparazzi).*”¹⁸⁵ Getty Images overwhelmingly focuses on red carpet coverage and official events, covering major events and celebrities worldwide during e.g., film premieres, award shows, music events and other entertainment industry gatherings. Getty Images rarely (if ever) sells customers exclusive entertainment content: its content is typically taken on an accredited basis, and sold alongside the rest of its editorial content on a non-exclusive basis.¹⁸⁶ Getty Images’ candid content (i.e., the type of which is not the focus of Splash News and Backgrid) constitutes a very small fraction of Getty Images’ UK editorial revenues: ~[REDACTED]% or approximately [REDACTED] in Q1-Q3 2025.¹⁸⁷
- 4.25 The different focus between the two offerings is reflected in Getty Images’ internal documents, which indicate that “[REDACTED].” [REDACTED] – confirming that Getty Images does not currently see Backgrid as a competitor in credentialled content.¹⁸⁸ In another document, Backgrid is similarly identified as providing something “[REDACTED]” compared to Getty Images.¹⁸⁹ Getty Images’ editorial functional plans also highlight its focus on credentialled and red carpet events, noting that “[REDACTED]”.¹⁹⁰
- 4.26 These differences result in an immaterial overlap between the Parties’ entertainment offerings.
- 4.27 Any direct overlap between the Parties – in credentialled or ‘candid’ content – is extremely minor, with Getty Images generating just £[REDACTED] in Q1-Q3 2025 from candid content. Therefore, while the IR provisionally finds that “*at least some*” of Splash News and Backgrid’s content would overlap with the content offered by Getty Images’ ‘candid’, the IR fails to note that this type of overlapping content represents an extremely limited share of both Parties’ offering which cannot form the basis for any material competition concerns.
- 4.28 The very limited overlap between Getty Images and Shutterstock’s entertainment content is also evidenced by the different set of competitors they face. Splash News and Backgrid see competition from a range of paparazzi-focused providers such as The Mega Agency, Click News, Goffphotos

¹⁸⁴ Getty Images has internal guidelines which explain to its photographers and videographers the rules they must observe to avoid capturing content that Getty Images does not offer i.e., paparazzi. Notably, these guidelines provide that [REDACTED] (emphasis not added). See **Getty Images Annex Annex (CMA P2 RFI 3) Q2**.

¹⁸⁵ IR, para. 6.14.

¹⁸⁶ Whilst historically the exclusive shooting sessions or red carpet used to be the only time entertainment customers would see celebrities knowingly posing, now celebrities and influencers can directly post their own intimate images on social media, bypassing marketplaces such as Getty Images. As a result, individual exclusivity agreements to shoot specific life events have virtually disappeared. See FMN, para. 256-258.

¹⁸⁷ IR, footnote 195. Getty Images’ ‘candid’ content includes its ‘sightings’ shots.

¹⁸⁸ **Getty Images Annex 8.009**.

¹⁸⁹ **Getty Images Annex GTY-0000385 001**, page 9.

¹⁹⁰ **Getty Images Annex 9.003**, page 2.

or The Image Direct. Red carpet content is available from each of the newswire competitors as well as specialised providers such as Storyful or IMAGO, as demonstrated in the IR and by the Parties' events analysis (although notably ignored by the IR in its market share assessment).¹⁹¹

- 4.29 The IR cites Shutterstock's "[REDACTED]" as evidence of the overlap between the Parties, but in fact this document shows that the competition exerted by Shutterstock is very limited.¹⁹² [REDACTED].
- 4.30 Shutterstock's very limited traffic is at odds with the IR's provisional finding that it is "*relatively more competitive*" in entertainment or a provider of a broad range of content.¹⁹³ In addition, the same document again outlines how Shutterstock provides [REDACTED],¹⁹⁴ [REDACTED] differentiated nature of the types of entertainment content the Parties provide to customers. Moreover, the Parties note that the IR's apparent reliance on such evidence as showing strong competitive pressure is inconsistent with the CMA's view on Similarweb data in the P1D which found that "*traffic does not necessarily convert into revenues and that it is possible that traffic may increase while revenues decrease, or vice versa.*"¹⁹⁵ Finally, the document itself contains explicit acknowledgements of the limitations of its underlying data, stating that [REDACTED]. The IR inexplicitly fails to take this caveat seriously before placing significant evidentiary weight on data that the document's own author identifies as unreliable.
- 4.31 Therefore, the IR's findings over-inflate the degree of overlap in entertainment content.
- (ii) *The third-party evidence collected by the IR does not show the Parties are important competitors in entertainment*
- 4.32 The IR's provisional findings ignore these underlying facts. The IR instead places excessive weight on the terminology customers and internal documents use to describe the Parties' activities, while there is no universally accepted industry definition of 'candid', 'paparazzi', 'hard paparazzi', 'soft paparazzi' or related terms. Furthermore, there is sensitivity in using the term 'paparazzi' in some contexts where other terms may be preferred. Internal documents and third-party feedback use these terms in a muddled and inconsistent manner.¹⁹⁶ Therefore, relying on the terms adopted in internal documents or third-party comments to define the scope of the Parties' respective offerings and the extent to which they overlap is incredibly problematic – and not a basis on which a provisional SLC can be based.

¹⁹¹ The Parties note that the approach adopted by the CMA for its Phase 2 market outreach also reflects the existence of a clear set of distinct competitors in paparazzi, as Annex A to Appendix C of the IR contains a list of third-party responses to the CMA's "*paparazzi agency*" questionnaire.

¹⁹² IR, para. 6.18(c), **Shutterstock Annex SST-00000477**.

¹⁹³ IR, para. 6.18.

¹⁹⁴ **Shutterstock Annex SST-00000477**, slide 8.

¹⁹⁵ P1D, para. 147.

¹⁹⁶ Other suppliers may refer to 'candid' in the opposite sense of 'without awareness' (per the Oxford Dictionary (accessible [here](#)), "*a candid photograph is one that is taken without the person in it knowing that they are being photographed*"). It is in that sense that [REDACTED] (**Shutterstock Annex 9.29**, slides 7 and 8). Likewise, **Shutterstock Annex SST-00000140** notes that [REDACTED] – as opposed to Getty Images' entertainment content.

- 4.33 In any event, the **customer feedback reported in the IR shows that the Parties’ entertainment offerings are actually differentiated.**
- 4.34 Just [REDACTED] out of twenty-one respondents to the CMA’s phase 2 editorial customer questionnaire considered Getty Images provides paparazzi content or at least content that is substitutable to paparazzi content.¹⁹⁷
- 4.35 Importantly, [REDACTED] of these customers’ feedback ([REDACTED]) actually confirm the existence of a bright line between the type of content offered by Splash News and Backgrid on the one hand and Getty Images’ candid content on the other: [REDACTED] noted that “*paparazzi content could be further distinguished between (i) ‘set-up shots’ and (ii) ‘true candid images’ (ie that agreed, set-up shots can still be considered paparazzi content)*”¹⁹⁸; likewise, [REDACTED] highlights that “[REDACTED]” – a point which the IR ignores.¹⁹⁹
- 4.36 [REDACTED] of these customers ([REDACTED]) are predominantly Shutterstock customers and have a far greater spend with Splash News and Backgrid: [REDACTED] and [REDACTED] spent ~£[REDACTED] million and ~£[REDACTED] million respectively with Splash News and Backgrid in the UK in 2024, which is orders of magnitude more than their Getty Images’ candid spend.²⁰⁰ This shows they are likely to be purchasers of mostly different types of content and not well placed to comment on the extent of Getty Images’ limited candid content.
- 4.37 In addition, the term “paparazzi” very much varies across customers, who tend to use it far more broadly: “*When describing in their own words what constitutes paparazzi content ... just over a third of customers described paparazzi images as content taken outside of credentialed events and often without the subject’s awareness.*”²⁰¹ Importantly, this suggests that a majority of the customers surveyed might have used “paparazzi” to also designate some of the entertainment content they purchase from Getty Images. These differences of intended meaning do not allow one to draw conclusions on the nature of the competition between the Parties, particularly if the CMA does not use the key factual differences in the Parties’ offerings to assist their interpretation.
- 4.38 When asked about Getty Images’ entertainment content, another customer highlighted Getty Images’ focus on credentialed events and a limited amount of candid content, noting that: “*Getty has extensive access to **red carpet [p]aparazzi sets and events**, often offering backstage, especially at **US events**. Day to day [p]aparazzi is good, often **not as good as the pure [p]aparazzi agencies with their candid shots.***”²⁰² The fact that the customer referred to paparazzi content must be read in line with the fact that Getty Images does not provide paparazzi, as defined, and as confirmed by [REDACTED]. The very fact that this customer has referred to paparazzi content as involving red carpet sets and events shows the inherent ambiguity in how the word is understood by customers

¹⁹⁷ See IR, para. 5.20(a).

¹⁹⁸ IR, para. B.28(a).

¹⁹⁹ IR, para. 6.34(c).

²⁰⁰ Getty Images’ revenue generated by the sale of candid content in the UK to [REDACTED] and [REDACTED] amounted to only ~\$[REDACTED] (approx. £[REDACTED]) and ~\$[REDACTED] (approx. £[REDACTED]) respectively in 2025.

²⁰¹ IR, para. B.28.

²⁰² IR, para. 6.34(b)

and competitors. But it still does not (and indeed cannot) mean that Getty Images supplies paparazzi content.²⁰³ This is consistent with customer ratings in the supply of entertainment content, where a customer rated Splash News and Backgrid as “*very poor*” and “*poor*” respectively based on limited breadth in comparison to Getty Images (rated as “*very good*”) or PA/Alamy (rated as “*good*”).²⁰⁴

(e) Conclusion

- 4.39 The IR’s flawed understanding of the nature of the Parties’ differentiated offerings means that it presents a highly distorted view of the extent of competition, which does not reflect the competitive reality. The IR has in no way explained how the acquisition of Shutterstock’s editorial business by Getty Images will equate to an SLC. Getty Images has no market power and no ability to raise prices. The Parties’ internal documents show that Shutterstock’s editorial business cannot match that of its competitors. There is insufficient evidence to conclude that Shutterstock has any competitively significant ‘breadth of content’ and much less that it is a main parameter of competition. In fact, Shutterstock certainly has no greater breadth than newswire competitors, given its own weakness in news and sports. In entertainment, the Parties’ offerings are different, given Getty Images’ focus on red carpet and credentialled events, limited candid offering and absence of paparazzi content, and Shutterstock’s primary focus in paparazzi content. The IR’s analysis of market shares is unsound: AP and PA are attributed very different proportions despite having very similar services; Reuters’ bundled services are excluded entirely despite 83% of its revenues being generated via bundles; the stated shares for images contradict observed and credited usage in media, and the stated shares do not align with reported UK revenues at Companies House. In such a competitive market with a broad number of alternatives, the acquisition of Shutterstock’s small and declining editorial business can raise no credible competition concerns.

²⁰³ See FMN, footnote. 4.

²⁰⁴ IR, para. B.36.