

Dear Sir/Madam,

I am writing in response to the Competition and Markets Authority's (CMA) invitation to comment on potential remedies regarding the anticipated acquisition of Shutterstock, Inc. by Getty Images Holdings, Inc.

I strongly oppose the proposed merger and submit that it should be prohibited in full, as the available remedies under consideration are unlikely to adequately address the substantial lessening of competition (SLC) identified in the CMA's Interim Report.

1. Loss of a Key Competitive Constraint

As an independent small agency it is my opinion the Interim Report correctly identifies Shutterstock as one of the very few credible competitors to Getty in the supply of editorial content in the UK. While smaller, Shutterstock provides a meaningful competitive constraint across multiple segments, particularly in entertainment content. The merger would eliminate this constraint and further entrench Getty's already dominant position.

Post-merger, competition would be reduced to a small number of providers (primarily newswires such as PA Media/Alamy, Associated Press, and Reuters), which do not offer the same breadth or substitutability of content. This would materially weaken competitive pressure in pricing, licensing terms, and service quality.

2. Increased Market Concentration and Barriers to Entry

The editorial content market is already highly concentrated, with significant barriers to entry, including:

- Exclusive relationships with photographers and agencies
- Extensive archival libraries built over decades
- Established global distribution infrastructure
- Strong brand recognition and customer lock-in

The merger would further increase concentration and make entry or expansion by smaller competitors even more difficult, reducing the likelihood of future competition.

3. Ineffectiveness of Proposed Divestiture Remedies

The proposed remedies—particularly the divestiture of Splash News and Backgrid—are insufficient to address the SLC for several reasons:

- **Incomplete Competitive Replacement:** Splash News and Backgrid primarily focus on entertainment and paparazzi content. They do not replicate Shutterstock's broader editorial offering (including news, sports, and archive content), which is critical to competing with Getty.

- **Loss of Integrated Offering:** Shutterstock’s competitive strength derives from its integrated platform, brand, and multi-category offering. Removing isolated components will not recreate an equivalent competitor.
- **Platform and Infrastructure Gaps:** The exclusion of key assets such as the Shutterstock content platform and core editorial brand significantly undermines the viability of any divested entity.
- **Customer Switching Risks:** Many customers rely on bundled contracts across multiple content types. The forced separation of services may lead to customer attrition rather than effective competition.

4. Risks to Viability of Divested Businesses

Even under the Wider Shutterstock Editorial Divestiture, serious concerns remain:

- The divested entities may lack the scale, technology, and brand recognition needed to compete effectively.
- Transition risks (platform migration, contract restructuring, operational disruption) could weaken the divested business at a critical stage.
- There is uncertainty regarding the availability of a suitable purchaser with both the capability and incentive to compete aggressively.

These risks suggest that divestiture remedies would not result in a sustainable, long-term competitor capable of replacing Shutterstock’s current role in the market.

5. Harm to Customers and End Users

The merger is likely to result in:

- Higher prices for editorial content licensing
- Reduced choice of suppliers
- Lower service quality and innovation over time

Given the importance of editorial content to media organizations, publishers, and digital platforms, these effects would have broader implications for media plurality and the availability of diverse content.

6. Lack of Compelling Customer Benefits

Any claimed efficiencies or benefits from the merger are unlikely to outweigh the significant competitive harm. Moreover, such benefits could likely be achieved through less anti-competitive means (eg partnerships or internal investment), without eliminating a key competitor.

7. Concerns about business practices

Some industry members have raised concerns about Getty’s contractual terms; for example, contracts reported in connection with industry trade groups/associations

have been described as containing provisions that limit access to previously commissioned images if a client stops working with Getty.

Getty has also demonstrated a troubling disregard for contributors through its handling of archival content. In my own experience, upon ending my relationship as a photographer, Getty removed years of my archived work without warning. This action effectively erased a substantial body of professional output and appears punitive in nature, reflecting a lack of fairness, transparency, and regard for contributors.

Concerns about Getty's treatment of industry professionals are further illustrated by the case of Roxanne Montamedi, who previously served as Head of Entertainment. Following legal disputes with Getty, it has been reported that she faced significant professional exclusion and loss of opportunities. This case has been cited within the industry as an example of the potential consequences of power imbalances between Getty and individual professionals.

Conclusion

In light of the above, I submit that:

- The proposed divestiture remedies are insufficient and carry significant execution and effectiveness risks; and
- Prohibition of the merger is the only remedy capable of fully addressing the SLC and protecting competition in the UK editorial content market.

I respectfully urge the CMA to prohibit the transaction.

Yours faithfully,

Todd Williamson