

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

SUMMARY OF INTERIM REPORT ON REMEDIES AND CONSULTATION WITH THIRD PARTIES

1. This document is a summary of our Interim Report on Remedies (**IRR**), which sets out our assessment of, and provisional decision, on remedies (**IRR Summary**).
2. On 19 February 2026, the CMA issued its Interim Report and provisionally found that the anticipated acquisition (the **Merger**) by Getty Images Holdings, Inc. (**Getty**) of Shutterstock, Inc. (**Shutterstock**) has resulted, or may be expected to result, in a substantial lessening of competition (**SLC**) in the supply of editorial content in the United Kingdom (**UK**).¹ Getty and Shutterstock are together referred to as the **Parties**, or the **Merged Entity**.
3. The Enterprise Act 2002 (the **Act**) requires that the CMA, when considering remedies, shall ‘in particular, have regard to the need to achieve as comprehensive a solution as is reasonable and practicable to the [SLC] and any adverse effects resulting from it’.² This is a ‘high duty’³ and therefore the CMA needs to have a ‘high degree of confidence’ that a remedy will address the SLC.⁴
4. To fulfil this duty, and as set out in the CMA’s guidance on merger remedies, the CMA first identifies which remedy options it considers effectively addresses the SLC, before considering the proportionality of effective remedy options.⁵
5. Our provisional conclusions on remedies are based on the SLC provisionally identified in our Interim Report. We are currently considering representations on the Interim Report, and our final views on the existence and nature of any SLC may differ from our provisional views.

¹ [CMA, Interim Report](#), 19 February 2026.

² [Section 35\(4\)](#) of the Act.

³ [Ecolab Inc. v CMA](#) [2020] CAT 12, at [74]. The Competition Appeal Tribunal (**Tribunal**) held that at the remedies stage, the CMA ‘is not ... concerned with weighing up probabilities against possibilities but rather with deciding what will ensure that no SLC either continues or occurs’ (ibid., citing *Ryanair Holdings PLC v CMA* [2015] EWCA Civ 83, at [57]).

⁴ [Ecolab Inc. v CMA](#) [2020] CAT 12, at [83].

⁵ [Merger remedies \(CMA87\)](#), 13 December 2018, paragraph 3.4.

WHAT ARE THE PROVISIONAL CONCERNS WE ARE SEEKING TO REMEDY?

6. In our Interim Report, we provisionally identified an SLC in the supply of editorial content in the UK. The Parties' editorial content customers in the UK include major broadcasters, news groups, publishers and other UK media organisations. These UK customers require global as well as UK centric content, eg relating to local and national sports fixtures, UK news and UK celebrities.
7. Getty supplies live and archive editorial content to its customers in the UK through the Getty Images brand, which offers entertainment, news and sports content, but not hard paparazzi (typically images taken with long range lenses where the subject is unaware they are being photographed during a private moment). The main brands through which Shutterstock supplies editorial content to its customers in the UK are the following:
 - (a) **Shutterstock Editorial** is the flagship brand. Shutterstock's core editorial offering is primarily images across the full range of editorial subjects also offered by Getty. Shutterstock acquired UK-based Rex Features in 2015. Rex Features, which includes a live feed of more than 50 million news, sports and entertainment images, along with a multi-decade archive, has since been rebranded as Shutterstock Editorial.
 - (b) **Backgrid** (acquired in 2024) and **Splash News (Splash)** (acquired in 2022), sell celebrity and entertainment content, with a focus on paparazzi images. This ranges from red-carpet photos to hard paparazzi images. While Getty does not supply hard paparazzi, the more general entertainment images sold under these brands do overlap with the entertainment content sold by Getty.
8. UK customers consistently identified Getty as a strong supplier of entertainment, news, sports and archive content. They view Shutterstock as having a good offering across all content types, and as a particularly good alternative to Getty for entertainment content. We provisionally consider that Getty is acquiring one of the few alternative suppliers of editorial content in the UK offering the breadth of content that customers value and the Merged Entity would face limited competitive constraints. That provisional view is consistent with concerns that customers raised with us about the Merger's impact on the supply of editorial content in the UK.

WHAT EVIDENCE HAVE WE LOOKED AT?

9. Following publication of our Interim Report, we published an Invitation To Comment on Remedies (**ITCR**) on 11 March 2026, which invited views in respect of three possible remedies:⁶
 - (a) a remedy put forward by the Parties to divest globally the parts of the Shutterstock editorial business operating under the Backgrid and Splash brands (the **Parties' Remedy Proposal**);
 - (b) a divestiture of the global businesses operating under the Shutterstock Editorial, Backgrid and Splash brands (the **Wider Shutterstock Editorial Divestiture**); and
 - (c) a possible prohibition of the Merger (the **Prohibition Remedy**).
10. During the ITCR public consultation period, the CMA also spoke to and gathered views from several third parties, including the Parties' customers, competitors, content partners and third parties who may be possible purchasers of a divestment business.

WHAT DID THE EVIDENCE TELL US ABOUT...

The effectiveness of the Parties' Remedy Proposal

11. Following publication of the Interim Report, the Parties submitted a remedy proposal involving divestiture of the parts of the Shutterstock editorial business operating under the Backgrid and Splash brands.
12. We have provisionally concluded that the Parties' Remedy Proposal would not represent an effective remedy as it omits Shutterstock Editorial, which we consider to be an important part of Shutterstock's editorial offering in the UK that competes with Getty across entertainment, news, sport and archive. As such, in our provisional view, a divestiture of Splash and Backgrid alone would not restore the competitive constraint which would be lost as a result of the Merger. It therefore would not address the SLC we have provisionally found. This is consistent with market feedback we received during our consultation on remedies, where no third party told us that the Parties' Remedy Proposal would be effective.
13. We provided the Parties with high-level feedback from the remedies market testing exercise at the Parties' Main Party Hearing on 19 March 2026 and provided further detail of this feedback on a call with each of the Parties on 20 March 2026 and at the Remedies Meeting with the inquiry group on 30 March 2026. We also invited

⁶ [CMA, Invitation to comment on remedies](#), 11 March 2026.

the Parties, should they wish to do so, to submit a revised remedies proposal by 1 April 2026. The Parties have not submitted a revised proposal.

The effectiveness of a Wider Shutterstock Editorial Divestiture

14. This possible divestment is based on a proposal the Parties put forward to the CMA following the phase 1 investigation, and further developed through our engagement with the Parties during our phase 2 investigation prior to the publication of our Interim Report (though we note the Parties did not include this remedy in their proposal submitted after the publication of our Interim Report).
15. The Wider Shutterstock Editorial Divestiture would remove materially all of the Parties' overlap in the supply of editorial content in the UK that gave rise to our provisional SLC finding.
16. Customer feedback has indicated that the Wider Shutterstock Editorial Divestiture could be an effective remedy, although that may depend on the identity of the purchaser and the staff that would transfer with the business.
17. A sale of the Wider Shutterstock Editorial Divestiture would require carving out the relevant businesses from Shutterstock's broader business. Feedback received to date suggests that such a remedy package could be viable without the Shutterstock Editorial brand name and without the Shutterstock Editorial platform, which are also used by the wider Shutterstock Group to distribute stock content. This remedy package would include the Rex Features, Backgrid and Splash platforms, or alternatively, an appropriate purchaser may prefer to use its own proprietary platform.
18. Shutterstock told us that all the key elements of the Shutterstock Editorial, Splash and Backgrid businesses, including contributor contracts, content partnership agreements, customer contracts and staff could be transferred to a purchaser.
19. We have provisionally concluded that the Wider Shutterstock Editorial Divestiture would represent an effective remedy, as it would result in divesting nearly all of Shutterstock editorial's offering across news, sport and entertainment to a purchaser approved by the CMA, and once implemented, would help re-establish the structure of the relevant market expected in the absence of the Merger.

The sale of the Wider Shutterstock Editorial Divestiture to multiple purchasers

20. Shutterstock recently commenced a sales process for its entire editorial business (ie the Wider Shutterstock Editorial Divestiture). We understand that several third parties have expressed interest in the business. Third parties also told us that

different parts of the Wider Shutterstock Editorial Divestiture may be more attractive to different purchasers.

21. We therefore considered if it is necessary for the Wider Shutterstock Editorial Divestiture to be sold to a single purchaser, noting that this divestiture package consists of two divestment businesses: (a) the Shutterstock Editorial business; and (b) a combined divestment business comprising of Splash and Backgrid. Consistent with what the Parties told us, evidence so far indicates that operational synergies and interdependencies between these two parts of Shutterstock's editorial business are relatively limited.
22. Our provisional view is therefore that it is not necessary for Backgrid and Splash to be sold together with Shutterstock Editorial to the same purchaser on the basis that:
 - (a) the two divestment businesses are relatively standalone with limited interdependencies between them, eg with each brand having its own content offering, content platform and dedicated staff;
 - (b) this would increase the attractiveness of the Wider Shutterstock Editorial Divestiture to potential purchasers; and
 - (c) while separate divestments would not replicate the pre-Merger market structure, it could be feasible for multiple purchasers of the Wider Shutterstock Editorial Divestiture to provide a competitive constraint in aggregate that is sufficient to restore the loss in competitive constraint arising from the Merger. It is also our current view that divestiture of the two divestment businesses to two separate purchasers could potentially amplify the competitive constraint currently posed by Shutterstock, by diversifying the sources of constraint to Getty.

The effectiveness of a prohibition of the Merger

23. We also provisionally concluded that the Prohibition Remedy would represent an effective remedy as it would maintain the market structure that would prevail in the absence of the Merger and prevent the provisional SLC from arising and consequently prevent any resulting adverse effects.

The proportionality of the effective remedies identified

24. When considering a remedy, the CMA will consider whether that remedy is proportionate. The CMA will seek to select the effective remedy that is the least

costly and intrusive. The CMA will also seek to ensure that no remedy is disproportionate to the SLC and its adverse effects.⁷

25. For the purpose of identifying the least costly remedy, the CMA may consider distortions in market outcomes, compliance and monitoring costs and the loss of any Relevant Customer Benefits (**RCBs**) (as defined in the Act)⁸ arising from the merger. For example, if the merger could result in lower prices, higher quality, greater choice or greater innovation for customers, the CMA will consider whether the remedy would prevent such benefits from being realised.
26. In assessing remedy costs, the CMA will generally attribute less significance to the costs of a remedy that will be incurred by the merger parties than the costs that will be imposed by a remedy on third parties, as the merger parties have the choice of whether or not to proceed with the merger.⁹
27. The costs identified by the Parties relate to costs associated with a divestment process (eg costs associated with running the business, or with any divestiture package). Most of these are not costs the CMA would typically take into account, and furthermore these costs are not significant particularly in the context of the broader Merger transaction. The Wider Shutterstock Editorial Divestiture would be a targeted remedy requiring divestment only of that part of the business relating directly to the SLC we have provisionally found. This remedy would divest an editorial business which the Parties have described as ‘peripheral to Shutterstock’s core operations’, pointing to its limited contribution to global revenues¹⁰ and would enable the Parties to pursue the Merger. The Parties’ estimated cost synergies of US\$150-200 million annually by year three following the Merger relate primarily to the stock content business and, as such, would be preserved by this divestiture.
28. In relation to the relevant costs of the Prohibition Remedy, we have provisionally found that the Prohibition Remedy would leave the market structure unchanged and therefore would not cause distortions in outcomes. The implementation of the Prohibition Remedy would also not involve material compliance and monitoring costs.

⁷ [CMA87](#), 13 December 2018, paragraph 3.4.

⁸ RCBs are defined by the Act as benefits to ‘relevant customers’ in the form of: (a) lower prices, higher quality or greater choice of goods or services in any market in the UK (whether or not in the market(s) in which the SLC has, or may have, occurred, or may occur); or (b) greater innovation in relation to such goods or services. The Act provides that a benefit is only an RCB if it accrues, or may be expected to accrue within a reasonable period, as a result of the merger, and would be unlikely to accrue without the merger ‘or a similar lessening of competition’. For these purposes, relevant customers are direct and indirect customers (including future customers) of the merger parties at any point in the chain of production and distribution; they are therefore not limited to final consumers. [Section 30\(1\)\(a\)](#), [Section 30\(2\)](#) and [Section 30\(4\)](#) of the Act; see also [CMA87](#), paragraphs 3.17 to 3.19 and 3.24.

⁹ [CMA87](#), 13 December 2018, paragraph 3.8.

¹⁰ [Parties’ response to the interim report](#), 12 March 2026, paragraph 1.10.

29. The Parties have asserted that the Merger would result in several RCBs that would be lost as a result of prohibition:
- (a) It would create a more effective competitor to respond to the threat of GenAI, which would be able to address diverse customer needs with a broader set of content;
 - (b) The Merged Entity would help sustain the competitive tension that drives GenAI firms to innovate;
 - (c) The Merger would enable Getty to continue to provide unique human-created content for AI training; and
 - (d) The Merger would provide contributors with broader customer access, which is particularly important with the increase in competition from Gen AI.
30. We have provisionally concluded that the Parties have provided insufficient evidence to demonstrate that their claimed benefits of the Merger constitute RCBs, which we should take into account as a relevant cost of each effective remedy.
31. We provisionally found no convincing evidence of the scale, nature or likelihood of the claimed benefits, and in particular how they would accrue to customers. While it is possible that some realised synergies could be invested in developments that would benefit customers, we would need evidence to show that this was likely to occur. On the constraint relating to GenAI, the evidence we have is that the constraint is asymmetric, that is, while GenAI constrains the Parties in stock content, we have not found evidence that the Parties provide any material constraint to GenAI. We have not seen evidence as to how the Parties' ability to support AI training would be enhanced by the Merger. Finally, we have seen no evidence of a mechanism by which contributors would benefit as a result of the Merger.
32. On this basis, we provisionally concluded that there are no material relevant costs associated with the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy. We also provisionally concluded that the Wider Shutterstock Editorial Divestiture is likely to be less onerous than the Prohibition Remedy as it would allow the Merger to proceed whilst preventing the provisional SLC and its adverse effects from arising.
33. We also note that the harm associated with the provisional SLC and its adverse effects is both significant and enduring in nature (ie it is not time limited) and, therefore, our provisional view is that neither the Wider Shutterstock Editorial Divestiture, nor the Prohibition Remedy, would be disproportionate to the SLC and its resulting adverse effects that we have provisionally found.

What is our provisional conclusion on remedies?

34. Our provisional conclusion is that the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy each represents an effective and proportionate remedy to the SLC and resulting adverse effects we have provisionally found. We have provisionally found that the Wider Shutterstock Editorial Divestiture is likely to be the least onerous remedy and it is our preferred remedy.
35. We have therefore provisionally concluded that the Merger may proceed subject to the implementation of the Wider Shutterstock Editorial Divestiture.

What happens next?

36. We invite any interested parties to make representations to us on these provisional findings by no later than 5pm on Thursday 23 April 2026.
37. Specifically, we invite views in respect of:
 - (a) our provisional view that it is not necessary for Backgrid and Splash to be sold together with Shutterstock Editorial to the same purchaser;
 - (b) the key elements of a Wider Shutterstock Editorial Divestiture and any measures that would be required to ensure that these elements are transferred to suitable purchaser(s);
 - (c) the extent to which measures are required to ensure that a purchaser continues to be able to access the types and number of events currently accessed by Shutterstock and what suitable measures may be to ensure access; including:
 - (i) ways to ensure Shutterstock's existing event access credentials, including exclusive event partnerships, transfer to a purchaser; and
 - (ii) the resources a purchaser would require to continue to obtain such accreditations and exclusive partnerships on a forward-looking basis;
 - (d) the RCB claims made by the Parties and our provisional assessment of them; and
 - (e) any other aspect of our provisional conclusions on remedies, as set out in this IRR Summary.
38. We will consider submissions received in response to this IRR Summary, along with any further evidence received hereafter, and assess if our provisional assessment should be altered in the light of these.