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

Final report

ME/2252/25

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Competition & Markets Authority

Website: www.gov.uk/cma

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The Competition and Markets Authority has excluded from this published version of the final report information which the inquiry group considers should be excluded having regard to the three considerations set out in section 244 of the Enterprise Act 2002 (specified information: considerations relevant to disclosure). The omissions are indicated by [✂]. Some numbers have been replaced by a range. These are shown in square brackets. Non-sensitive wording is also indicated in square brackets.

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SUMMARY

OVERVIEW OF OUR FINAL REPORT

1. The Competition and Markets Authority (**CMA**) has found that the anticipated acquisition (the **Merger**) by Getty Images Holdings, Inc. (**Getty**) of Shutterstock, Inc. (**Shutterstock**, and together with Getty, the **Parties** or the **Merged Entity**), has created a relevant merger situation (**RMS**). We found that the RMS may: (i) be expected to result in a substantial lessening of competition (**SLC**) in the supply of editorial content in the United Kingdom (**UK**); and (ii) not be expected to result in an SLC in the supply of stock content globally.

2. We considered a range of possible remedies, including: (i) a partial divestment of Shutterstock's editorial business (offered by the Parties in phase 2); (ii) a complete divestment of Shutterstock's editorial business (based on the Parties' phase 1 remedy offer); and (iii) prohibition of the Merger. While we found no evidence that the Parties' phase 2 remedy offer would be effective, we have concluded that the Merger can proceed if the Parties sell Shutterstock's entire editorial business to one or more CMA approved purchasers.

WHO ARE THE BUSINESSES AND WHAT PRODUCTS DO THEY SUPPLY?

3. Getty agreed to acquire Shutterstock on 6 January 2025 for approximately £245 million in cash and 319.4 million Getty shares, with the Merged Entity then expected to have an enterprise value of over £3 billion.

4. The Parties primarily supply digital content, including photos, videos, illustrations and music. We considered two broad types of content they both supply:

    (a) **Editorial content** – time sensitive, as well as archived, pictures and videos of newsworthy events, people and landmarks.

    (b) **Stock content** – creative pre-shot images and videos licensed for use across a range of industries.

OUR ASSESSMENT

Why are we examining this Merger?

5. The CMA's primary duty is to seek to promote competition for the benefit of consumers. It has a duty to investigate mergers that could raise competition concerns in the UK, provided it has jurisdiction to do so.

6. The CMA has jurisdiction over the Merger because the Parties' overlapping activities in the supply of editorial content in the UK meet the 'share of supply' jurisdictional test (see paragraph 24(c) below).

7. The CMA also received widespread concerns about the competitive impact of the Merger from businesses, trade associations and other stakeholders, particularly those active in the UK news media sector.

What evidence have we looked at?

8. We assessed a wide range of evidence in the round to determine the competitive effects of the Merger.

9. We received several submissions and responses to information requests from the Parties, including their response to the CMA's Phase 1 Decision and our Interim Report. We held meetings with them, including a teach-in, an Initial Substantive Meeting and following our Interim Report, a hearing and a remedies meeting. We considered their submissions and internal documents carefully, to assess how closely they compete and the constraints they face and expect to face in future.

10. We spoke to and gathered information from third parties, including reviewing certain competitors' internal documents, to better understand the competitive landscape, obtain views on the impact of the Merger and on remedies. We received evidence from the Parties' customers, competitors and industry bodies.

11. We engaged an independent research agency to survey the Parties' stock content customers on the drivers of choice and current and future alternatives to the Parties.

WHAT DID THE EVIDENCE TELL US…

…about the Parties' customers affected by the Merger?

Editorial content

12. Customers in the UK include major broadcasters, news groups, publishers and other UK media organisations. In addition to international content, UK customers require UK centric content, eg relating to local and national sports fixtures, UK news and UK celebrities.

13. When acquiring content from an editorial content supplier, such as the Parties, customers have access to content on the supplier's website. Editorial content suppliers work with large numbers of photographers, so provide near-immediate access to content covering a wide range of events. Contracts with these suppliers have clear and established terms on usage rights, etc.

14. Evidence we have seen shows that customers require, and the main providers supply, a range of editorial content (ie news, sport, entertainment and archive content). We recognise that there is a form of paparazzi content which is taken without the subject's knowledge or consent (hard paparazzi), which some providers specialise in, and which is distinct from general entertainment content. However, the evidence we saw suggests that there is no bright line between paparazzi and other editorial content. Some paparazzi content is substitutable with, or in some cases indistinguishable from, broader editorial (eg entertainment) content.

15. While some customers use social media content in some limited circumstances (for example, to capture a breaking news story), they do not view it as a good alternative in general due to concerns over authenticity, quality and licensing. Most customers also do not see photographers employed in-house by media companies or freelancers as a substitute, but these sources may also be used to supplement content from photo or news agencies. These alternative sources of content are also unable to offer the range of editorial content that customers value.

16. We therefore assessed the effects of the Merger on the supply of all editorial content, including paparazzi content, in the UK (excluding social media, in-house and freelance content). We accounted for differences in suppliers' strengths in different content types in our assessment.

Stock content

17. Customers in the UK include major advertising firms, publishers and design agencies, including many small and medium sized businesses and freelancers (**SMBs**) across the creative sector. We found that while customers value the extent to which suppliers can offer localised content, competition for stock content takes place on a global basis. Most customers seek to license – and most suppliers operate – globally.

18. A material proportion of customers told us that they are now using some content that is generated or modified using generative AI (**GenAI**). The increasing use of GenAI by customers has prompted a competitive response from the Parties and rival stock content suppliers. By contrast, we did not receive strong evidence that customers consider free content to be a good alternative to paid stock content.

19. Therefore, we assessed the effects of the Merger on the supply of paid stock content and GenAI content globally.

…about what would likely happen if the Merger does not take place?

20. To determine what (if any) impact the Merger may be expected to have on competition, we considered what would likely happen if the Merger did not take

place. This is known as the counterfactual. We found that, absent the Merger, Getty and Shutterstock would continue to compete broadly as they do now.

… about the effects of the Merger?

21. Our approach to assessing the Merger is forward-looking, and accounts for the future evolution of competitive conditions. This includes considering any likely: (i) change in the Parties' and their rivals' competitive offerings; and (ii) technology developments, and their likely impact on competition over the next few years.

Supply of editorial content in the UK

22. Getty supplies live and archive editorial content through the Getty Images brand, which offers entertainment, news and sports content, but not hard paparazzi.

23. Shutterstock primarily supplies editorial content to its customers in the UK through:

(a) **Shutterstock Editorial**, the flagship brand, which includes around 100 million news, sports and entertainment images and videos available for licensing, and a multi-decade archive of around 15 million images.[1]

(b) **Backgrid** (acquired in 2024) and **Splash News** (**Splash**) (acquired in 2022), which sell celebrity and entertainment content, ranging from red-carpet images to hard paparazzi. They have around 50 million and 38 million images and videos in their catalogues, respectively.

24. The evidence shows that the Merger will combine the clear UK market leader in editorial content (Getty), with one of a small number of its rivals offering the breadth of content that customers value. As set out in CMA guidance, where one merger firm has a strong position in the market, even small increments in market power may give rise to competition concerns.[2] Specifically:

(a) Customers consistently identified Getty as a strong supplier for archive, entertainment, news and sports content. They view Shutterstock as having a good offering across all content types, and as a particularly good alternative to Getty for entertainment and archive content. While Backgrid and Splash offer certain paparazzi content that Getty does not, there is still a degree of overlap between them in relation to other entertainment content. These brands are more differentiated from Getty Images than Shutterstock Editorial.

[1] Some customers also identify Shutterstock Editorial as **Rex Features**, a well-recognised UK-based photo agency which was acquired in 2015 and rebranded as Shutterstock Editorial.
[2] CMA129, paragraph 4.12.

(b) Aside from Shutterstock, competition to Getty comes primarily from a small number of newswires – PA Media/Alamy, Associated Press (**AP**), and Reuters. While Shutterstock is significantly smaller than Getty, its UK editorial content revenue is higher than at least two of the three newswires. Customers also indicated that the newswires are stronger competitors for news than for other types of editorial content. Other suppliers of editorial content (eg IMAGO, Storyful and SWNS) are significantly smaller and fill niche gaps.

(c) Given Getty's existing market position, the Merged Entity would have the highest share of supply for editorial content in the UK by a significant margin (close to or above 50%).

(d) Although customers do obtain content from a range of other sources (eg social media) from time to time, the evidence shows that these sources of content supplement content from the Parties and the newswires; and are not viewed as a good alternative to content from those providers. Additionally, these alternative sources of content do not offer the variety of content offered by the Parties or the newswires.

(e) Barriers to entry and expansion are high and we have not seen evidence of likely entry or expansion by rival suppliers in the next few years.

25. Based on the above, we consider that Getty, the market leader for editorial content in the UK by a significant margin, is acquiring one of the few meaningful alternative suppliers of editorial content in the UK and the Merged Entity would face limited competitive constraints. This is consistent with concerns raised with us about the Merger's impact on the supply of editorial content in the UK. We therefore consider that the Merger may be expected to result in an SLC in the supply of editorial content in the UK.

Supply of stock content globally

26. Evidence we have seen shows that, while the Parties are currently close competitors, the Merger may not be expected to result in an SLC in the supply of stock content given: (i) the extent of the competition they face (and are likely to face) from Adobe, and to a lesser extent Canva; and (ii) the extent of the constraint they face (and are likely to face) from GenAI content in the next few years. Specifically:

(a) Getty offers stock content under the Getty Images and iStock brands. Getty's iStock brand and Shutterstock compete particularly closely. While Getty's enterprise offering, Getty Images, has a greater focus on premium content than others, we have nonetheless seen evidence of a material proportion of customers substituting between Getty Images and Shutterstock, particularly in our survey.

(b) Among the small number of existing larger competitors offering stock content, Adobe currently competes strongly with the Parties and is well placed to become a stronger competitor. Adobe's business has been growing in recent years relative to the Parties'. Adobe's GenAI offering, Adobe Firefly, has been adopted far more widely than the Parties' GenAI offerings. Adobe also benefits from the widespread use of its design tools (through which stock content can be accessed) by the Parties' customers.

(c) Canva, which offers stock content bundled with its design tools, also currently competes with the Parties, albeit to a lesser extent than Adobe. Shutterstock in particular regularly tracks Canva as a competitor in its internal documents. Evidence we have seen suggests Canva may compete more strongly in future. Canva is on a substantial growth trajectory, continues to grow its business overall and recently introduced offerings targeting business customers, including large enterprises.

(d) Other providers, such as Freepik or Alamy offer limited constraint, although Alamy may be a better alternative for some enterprise customers.

(e) A material proportion of customers told us that they are now using some AI generated or modified content. The Parties' and competitors' internal documents also show that the use of GenAI to produce or modify stock content has been increasing significantly in recent years. The Parties are responding to this competitive threat, including by investing in their own GenAI offerings, which in our view have had relatively limited traction compared to rival offerings.

(f) We also saw a range of evidence that competition from GenAI is likely to increase substantially in the next few years, with continued improvements to quality anticipated by customers we surveyed and GenAI providers we spoke to. For example, a quarter of those we surveyed expect their use of GenAI to increase considerably over the next two years. This evidence suggests that large GenAI firms will increasingly act as a constraint on the Parties, despite not offering pre-shot stock content. Additionally, the Parties are currently less well positioned to compete in GenAI relative to Adobe and Canva, which suggests it is likely that GenAI will further increase the constraint they pose on the Parties.

27. Accordingly, we conclude that the Merger may not be expected to result in an SLC in the supply of stock content globally.

CONCLUSION

28. For the reasons explained in this report, we conclude that the Merger will result in the creation of an RMS, and the creation of that RMS may be expected to result in an SLC in the supply of editorial content in the UK, but not in the supply of stock content globally.

HOW WILL WE ADDRESS THE CONCERNS WE HAVE FOUND?

29. The CMA has a duty to remedy the SLC it has found. In assessing possible remedies, we first seek to identify remedies that, with a high degree of confidence, are effective in comprehensively addressing the SLC we have found. We then select the least costly remedy that we consider to be effective, where appropriate taking account of any relevant customer benefits (**RCBs**). Lastly, we ensure that the least costly effective remedy is not disproportionate to the SLC and its resulting adverse effects.

What remedies have we looked at?

30. We sought evidence from the Parties and third parties on three possible remedies:

(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 editorial 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**).[3]

What did the evidence tell us about…

The effectiveness of the Parties' Remedy Proposal

31. We have 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 view, a

[3] CMA, Invitation to comment on remedies, 11 March 2026.

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 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.

The effectiveness of the Wider Shutterstock Editorial Divestiture

32. This remedy is based on a proposal the Parties put forward to the CMA following the phase 1 investigation and was further developed through our engagement with them during our phase 2 investigation. The Parties did not offer this remedy in phase 2.

33. A sale of the Wider Shutterstock Editorial Divestiture would require carving out the relevant businesses from Shutterstock's broader business. 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. Shutterstock would not be divesting the Shutterstock brand name or the Shutterstock platform, which are also used by the wider Shutterstock Group to distribute stock content.

34. Customer feedback indicated that the Wider Shutterstock Editorial Divestiture could be an effective remedy, although that would depend on the identity of the purchaser and the staff that would transfer with the business.

35. We note that the Wider Shutterstock Editorial Divestiture would result in divesting nearly all of Shutterstock editorial's offering across news, sport and entertainment and, as such, would restore the structure of the market in the absence of the Merger.

36. Third parties told us that different parts of the Wider Shutterstock Editorial Divestiture may be more attractive to different purchasers. We therefore concluded that it is not necessary for Backgrid and Splash to be sold together with Shutterstock Editorial to the same purchaser

37. Therefore, for the reasons above, we have concluded that the Wider Shutterstock Editorial Divestiture would represent an effective remedy.

38. We note that Shutterstock has commenced a sales process for its entire editorial business (ie the Wider Shutterstock Editorial Divestiture), and we understand that several third parties have expressed interest in the business.

The effectiveness of a prohibition of the Merger

39. We also concluded that the Prohibition Remedy would represent an effective remedy as Getty and Shutterstock would continue to operate under separate

ownership as independent competitors and the competitive dynamics currently present in the market would continue, preventing any SLC from arising.

The proportionality of the effective remedies identified

40. The Parties have identified a number of costs associated with a divestment process for the Wider Shutterstock Editorial Divestiture which are not costs the CMA would typically take into account.[4] Furthermore these costs are not significant particularly in the context of the broader Merger transaction.

41. 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 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 revenues[5] and would enable the Parties to pursue the Merger. Further, the Parties told us that the Merger would give rise to cost synergies from the combination of their stock content businesses, which they estimated to be $150-200 million per annum by year three post-Merger. Any such synergies would therefore largely be preserved by this divestiture. It is a commercial matter for the Parties to weigh up the costs associated with a Wider Shutterstock Editorial Divestiture against the benefits to them that they perceive will arise from completing the Merger.

42. The Prohibition Remedy would leave the market structure unchanged and therefore would not cause distortions in outcomes, nor would it involve material compliance and monitoring costs.

43. The Parties have asserted that the Merger would result in several RCBs that would be lost because of prohibition. We received no convincing evidence of the scale, nature or likelihood of the claimed benefits, nor how they would accrue to customers. Accordingly, we have concluded that the Parties have provided insufficient evidence to demonstrate that their claimed benefits constitute RCBs.

44. On this basis, we concluded that there are no material relevant costs associated with the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy. We also 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 SLC and its adverse effects from arising.

45. We also note that the harm associated with the SLC and its adverse effects is both significant and enduring in nature (ie it is not time limited) and, therefore, our view

[4] CMA87, 13 December 2018, paragraph 3.8.
[5] Parties' response to the interim report, 12 March 2026, paragraph 1.10.

is that neither the Wider Shutterstock Editorial Divestiture nor the Prohibition Remedy would be disproportionate to the SLC and its resulting adverse effects.

What is our conclusion on remedies?

46. Our conclusion is that the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy each represents an effective and proportionate remedy. We consider that the Wider Shutterstock Editorial Divestiture is likely to be the least onerous remedy and it is our preferred remedy.

47. We have therefore concluded that the Merger may proceed if the Wider Shutterstock Editorial Divestiture is implemented.

WHAT HAPPENS NEXT?

48. The CMA will now take steps to remedy the SLC it has found and will consult publicly on the approach to be taken.

49. In line with statutory requirements, the CMA will implement its remedy decision within 12 weeks of publication of the Final Report by either accepting final undertakings or making a final order. The 12-week period may be extended once by up to six weeks if there are special reasons for doing so.

50. Following the CMA either accepting final undertakings or making a final order, if the Parties wish to proceed with the Merger, they will be required to conclude the Wider Shutterstock Editorial Divestiture as set out in the Final Report.

FINDINGS

1. INTRODUCTION

1.1 This is the Final Report of the Inquiry Group appointed to consider the anticipated acquisition (the Merger) by Getty Images Holdings, Inc. (Getty) of Shutterstock, Inc. (Shutterstock) (together the Parties).[6,7] Both Parties supply visual content (such as pictures, illustrations and videos) through their platforms.

1.2 On the basis of the evidence to which we refer below, and our assessment of that evidence, in this Final Report we conclude that the Merger: (1) may be expected to result, in a substantial lessening of competition (SLC) in the supply of editorial content[8] in the United Kingdom (UK); and (2) may not be expected to result in a SLC in the supply of stock content[9] globally (including the UK). We also conclude that remedial action should be taken, namely the Wider Shutterstock Editorial Divestiture, as set out more fully in Chapter 10, in order to remedy the SLC and its resulting adverse effects.

1.3 The Final Report sets out the reasoning for the decisions as well as describing the evidence upon which those decisions are based.[10]

Evidence in our investigation

1.4 In conducting our investigation in phase 2, we have considered evidence gathered during the CMA's phase 1 investigation. In addition, we have received further evidence and carried out further analysis as follows which has informed our assessment:

(a) We held several meetings with the Parties and their advisers.[11]

[6] On 3 November 2025, the Competition and Markets Authority (**CMA**) made a reference to its Chair under section 33 of the Enterprise Act 2002 (the **Act**), for the constitution of a Group of CMA Panel Members (the **Inquiry Group**) to investigate and report on the anticipated acquisition by Getty of Shutterstock. Getty and Shutterstock are each a Party to the Merger; together they are referred to as the Parties and, for statements relating to the future, as the **Merged Entity**. The relevant terms of reference can be found on the CMA website.
[7] The Final Report has been notified to the Parties and is published pursuant to the CMA rules of procedure for merger, market and special reference groups (**CMA17**), 2 January 2025, Rule 11.
[8] For the purposes of this report, we use this term to refer to images and videos of newsworthy events, people and landmarks. For more information, please see Chapter 3.
[9] For the purposes of this report, we use this term to refer to typically pre-shot content held in inventory and licensed for use across a wide range of industries, such as advertising/marketing, website design and publishing (eg textbooks or educational materials, corporate communications). For more information, please see Chapter 3.
[10] Mergers: Guidance on the CMA's jurisdiction and procedure (**CMA2**), 28 October 2025, paragraph 11.58.
[11] These included (i) a teach-in held on 13 November 2025, (ii) an initial substantive meeting held on 3 December 2025 (iii) two update calls which took place on 22 December 2025 and 20 April 2026, (iv) a Main Party Hearing on 19 March 2026 and (v) a meeting to discuss remedies on 30 March 2026.

(b) We received the Parties' responses to several information requests (including various internal documents and quantitative evidence on revenues, margins and market shares).

(c) We received several submissions from the Parties, including their response[12] to the CMA's **Phase 1 Decision**,[13] submissions following the initial substantive meeting (**ISM**), the Main Party Hearing (**MPH**) and an update call with the CMA, a draft Phase 2 Remedies Form, their response to the CMA's Interim Report,[14] their formal Phase 2 Remedies Form[15] and their response to the Interim Report on Remedies.[16]

(d) We held calls with 21 third parties in the industry, including remedies calls with nine third parties following publication of our Invitation to Comment on Remedies (**ITCR**). We received written responses to our information requests from 54 third parties. We issued follow-up requests issued to several third parties to clarify and test their initial responses where appropriate. We also received internal documents from certain competitors to the Parties.[17]

(e) We commissioned DJS Research, an independent research agency, to conduct a survey of the Parties' customers aimed at understanding drivers of customer choice and customers' alternatives to the Parties for stock content (the **CMA Stock Customer Survey**).

[12] Parties' response to the Phase 1 Decision, 17 November 2025.
[13] CMA, Phase 1 Decision, 20 October 2025, 20 October 2025.
[14] Parties' response to the Interim Report, 12 March 2026.
[15] Parties Phase 2 Remedies Form, 5 March 2026.
[16] Parties' response to the interim report on remedies dated 23 April 2026.
[17] We also received several responses to our Interim Report and ITCR, including from content contributors. See Getty Images / Shutterstock merger inquiry - GOV.UK.

2. RELEVANT MERGER SITUATION

2.1 This chapter addresses the first of the two statutory questions which we are required to answer under section 36(1) of the Enterprise Act 2002 (the **Act**), namely, whether arrangements are in progress or in contemplation which, if carried into effect, will result in the creation of a relevant merger situation (**RMS**).

2.2 The concept of an RMS, which is used to assess whether the CMA has jurisdiction to investigate a merger, has two principal elements: (a) two or more enterprises cease to be distinct enterprises within the statutory period for reference; and (b) the turnover test and/or the share of supply test and/or the hybrid test is met.[18] We address each of these elements in turn below.

2.3 For the reasons set out below, we conclude that the Merger, if carried into effect, will result in the creation of an RMS, on the basis that the Parties are enterprises that will cease to be distinct and that their combined share of supply of Editorial Content in the UK exceeds 25%.

Enterprises ceasing to be distinct

Enterprises

2.4 The first element of the jurisdictional test is whether two or more enterprises will cease to be distinct as a result of the Merger.[19]

2.5 The Act defines an 'enterprise' as 'the activities or part of the activities of a business'.[20] A 'business' is defined as including 'a professional practice and includes any other undertaking which is carried on for gain or reward or which is an undertaking in the course of which goods or services are supplied otherwise than free of charge'.[21]

2.6 Getty, headquartered in Seattle, United States of America (**USA**), supplies various types of digital content, including photos, illustrations, videos and music.[22] Getty's turnover in 2024 was approximately £740 million worldwide and approximately

[18] Sections 23 and 24 of the Act.
[19] Section 23 of the Act.
[20] Section 129(1) of the Act.
[21] Section 129(1) of the Act. See also sections 129(3) and 130 of the Act.
[22] Parties, Final Merger Notice (**FMN**), 5 September 2025, paragraph 36. (The FMN was submitted on 28 August 2025 but is dated 5 September 2025 to reflect the date on which the signed version was received).

£[✂] in the UK.[23] Its worldwide turnover in 2025 was approximately £746 million,[24] and its UK turnover in 2025 up to 30 September was approximately £[✂].[25]

2.7 Shutterstock, headquartered in New York, USA, licenses a range of editorial and creative content, including photos, illustrations, videos, music, 3D models, fonts and templates.[26] Shutterstock's turnover in 2024 was approximately £817 million worldwide and approximately £[✂] in the UK.[27] Its worldwide turnover in 2025 was approximately £752 million,[28] and its UK turnover in 2025 up to 30 September was approximately £[✂].[29]

2.8 Our view is that each of Getty and Shutterstock is a 'business' within the meaning of the Act and that, accordingly, the activities of each of Getty and Shutterstock constitute an 'enterprise' for the purposes of the Act.

Ceasing to be distinct

2.9 The Act provides that any two enterprises 'cease to be distinct' if they are brought under common ownership or common control.[30]

2.10 As a result, of the Merger, Getty will acquire the entire issued share capital of Shutterstock.[31] Accordingly, on completion of the Merger, Getty and Shutterstock will be brought under common ownership and control within the meaning of section 26 of the Act.

2.11 Our conclusion is therefore that the Merger will, if carried into effect, result in two or more enterprises (namely Getty and Shutterstock), ceasing to be distinct.

Share of supply test

2.12 The second element of the jurisdictional test seeks to establish sufficient connection with the UK, on the basis of one of the turnover test,[32] the share of supply test[33] or the hybrid test.[34]

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23 FMN, 5 September 2025, paragraph 113.
24 Getty Images Reports Fourth Quarter and Full Year 2025 Results - Getty Images. Converted from USD using the HM Revenue & Customs average exchange rate for 2025 of £1 = 1.3156 USD.
25 Getty response dated 11 November 2025 to the CMA's section 109 notice (**s109 notice**) dated 7 November 2025, question 17.
26 FMN, 5 September 2025, paragraphs 42-43.
27 FMN, 5 September 2025, paragraph 115.
28 Shutterstock Reports Full Year 2025 and Fourth Quarter Financial Results | Shutterstock, Inc. Converted from USD using the HM Revenue & Customs average exchange rate for 2025 of £1 = 1.3156 USD.
29 Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 17.
30 Section 26 of the Act.
31 FMN, 5 September 2025, paragraph 46.
32 Section 23(1) of the Act.
33 Sections 23(2)-23(4) of the Act.
34 Sections 23(4C)-23(4G) of the Act.

2.13 The share of supply test is met where: (i) the value of the turnover in the UK of at least one of the enterprises which ceases to be distinct exceeds £10 million; (ii) the enterprises that cease to be distinct supply or acquire goods or services of any description in the UK; and (iii) the result of those enterprises ceasing to be distinct creates or enhances a share of supply (or acquisition) of 25% or more in respect of all those goods or services of that description which are supplied in the UK, or a substantial part of the UK.[35]

2.14 In this case, the turnover in the UK of each of Getty and Shutterstock in its last financial year exceeded the £10 million turnover threshold.[36]

2.15 The Act confers on the CMA a broad discretion to identify, for the purposes of applying the share of supply test, a specific category of goods or services supplied or acquired by the merger parties.[37] The share of supply test is not an economic assessment of the type used in the CMA's substantive assessment; therefore, the group of goods or services to which the jurisdictional test is applied need not amount to a relevant economic market.[38] The CMA will have regard to any reasonable description of a set of goods or services and it will consider the commercial reality of the merger parties' activities.[39] In determining the description of goods or services, the CMA will consider those which are relevant to any potential competition concerns arising from the merger.[40]

2.16 We consider that Getty and Shutterstock's combined UK share of supply of editorial content by revenue is between [50-60]% and [70-80]% (with Shutterstock's increment being between [5-10]% and [10-20]%).[41] This share of supply meets the requirements of the share of supply test set out above.

Conclusion on the relevant merger situation

2.17 In view of the above, we have found that arrangements are in progress or contemplation which, if carried into effect, will result in the creation of an RMS.

[35] Sections 23(2)-23(4) of the Act.
[36] See paragraphs 2.6 and 2.7 above.
[37] CMA2, paragraph 4.66.
[38] CMA2, paragraph 4.66(a).
[39] CMA2, paragraph 4.66(b)-(c).
[40] CMA2, paragraph 4.66.
[41] See Chapter 6 and Appendix A. The Parties submitted that our Interim Report over-estimated their shares of supply in Editorial Content. However, we note that even according to their own submitted analysis (which we assess in more detail in Chapter 6 and Appendix A), the Parties would have a combined share of [30-40]% and Shutterstock an increment of [5-10]% (see Parties' response to the Interim Report, 12 March 2026, Table 1; see further Parties' response to the CMA's Phase 1 Decision, 17 November 2025, paragraph 3.50), and the share of supply test would thus still be satisfied.

3. INDUSTRY BACKGROUND

3.1 This chapter provides an overview of (a) the Parties' activities and (b) the nature of competition in the supply of (i) editorial and (ii) stock content. In doing so this chapter describes other suppliers of editorial and stock content, editorial and stock customer behaviour and the main parameters of competition for both editorial and stock content. This evidence provides background for our subsequent assessment.

Overview of the Parties' activities

3.2 The Parties overlap in the supply of visual content (such as pictures, illustrations and videos) through their distribution platforms.[42] Contributors, ie photographers and videographers, upload content to the Parties' platforms for customers to search, license, and download.[43] Contributors are compensated through royalty payments, typically based on customer download activity. Contributors may upload content to a platform on an exclusive basis, which means the content only appears on that platform, as well as on a non-exclusive basis, which allows the contributor to upload the content to multiple platforms. The Parties also employ photographers and videographers to produce content.[44] As discussed further below, both Parties also offer their own generative artificial intelligence (**GenAI**) products, to facilitate the generation or modification of content using artificial intelligence (**GenAI Content Services**).

3.3 The content provided by the Parties can broadly be divided into (i) editorial content and (ii) stock (or creative) content.[45]

(a) **Editorial content** is typically pictures and videos of newsworthy events, people and landmarks. These are usually supplied on a time sensitive basis and cover a range of content types, including recently shot (ie 'live') news,[46] sports, or entertainment content, as well as archive content.[47] Editorial content is usually purchased by publishers, media companies and sports companies for use in newspapers, websites and television broadcasts.

[42] Shutterstock also offers a wider range of content such as 3D models and GIFs (See Parties, Teach-in slides, 13 November 2025, slide14).
[43] Editorial content can also be delivered directly to customers through feeds.
[44] Parties, FMN, 5 September 2025, paragraphs 41, 43, 271 and 289.
[45] Parties, FMN, 5 September 2025, paragraph 8.
[46] 'Live' content refers to recent content, whereas archive content is historical editorial images, videos and illustrations. We have found that there are differing views amongst industry participants regarding the cut-off at which point live images become archived images. For example, the Parties define content shot pre-2000 as archive content (though Shutterstock does not separately market or monitor archive revenues (Parties, FMN, 5 September 2025, paragraph 181), whereas one competitor defines archive content as images older than 48 hours ([✂] call note).
[47] The Parties also submitted that there is a potentially distinct type of entertainment content – paparazzi content – where the subject is unaware they are being photographed. We consider this issue in our market definition and competitive assessments (see Chapters 5 and 6). Parties, FMN, 5 September 2025, paragraph 180. See also Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.11–1.15.

(b) **Stock content** is typically pre-shot content held in inventory and licensed for use across a wide range of industries, such as advertising/marketing, website design and publishing (eg textbooks or educational materials, and corporate communications).

Nature of competition in the supply of editorial content

Market participants

Parties' offerings in editorial content

3.4 Both Parties are active in supplying editorial content globally, including in the UK. The Parties' customers in the UK include major broadcasters, news groups, publishers, and other organisations across the UK media landscape.

3.5 Getty supplies editorial content to its customers in the UK through the **Getty Images** brand. The Parties submitted that this brand focuses on providing high-quality, exclusive, premium creative and editorial content, which Getty targets at corporate, agency and media customers.[48] Getty categorises its editorial content into news, sports, entertainment and archive.[49] The Parties submitted that Getty does not supply paparazzi content.[50]

3.6 In the UK, Getty's total editorial revenues were £[✄] million in 2024 and £[✄] million in 2025, up to 30 September.[51]

3.7 Shutterstock supplies editorial content to its customers in the UK through several brands:

(a) **Shutterstock Editorial** is the flagship brand. Shutterstock's core editorial offering is primarily images across a range of editorial subjects to large companies, especially news and media companies.[52] Shutterstock acquired Rex Features in 2015, and Rex Features has since been rebranded as Shutterstock Editorial.

(b) **Backgrid** was acquired by Shutterstock in 2024 and supplies primarily entertainment (including paparazzi) images and, similar to the Shutterstock Editorial brand, supplies to large companies, especially news and media companies.[53]

[48] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.5(a) and Figure 1.
[49] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.5(a) and Figure 1.
[50] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.12(d). See also Parties' response to the interim report, 12 March 2026, paragraphs 1.7, 1.9, 4.2, 4.20 and 4.24.
[51] Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 18.1.
[52] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 3; and Parties, FMN, 5 September 2025, paragraph 236(a).
[53] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 3.

(c) **Splash** was acquired by Shutterstock in 2022 and, like Backgrid, supplies primarily entertainment (including paparazzi) images to large companies, especially news and media companies.[54]

(d) **Pond5** was acquired by Shutterstock in 2022. It focuses primarily on non-exclusive video stock content but also has a small editorial offering (approximately £[✄] revenue in the UK in 2024).[55] Pond5's largest (global) editorial content partners are [✄].[56]

3.8 In the UK, Shutterstock's total editorial revenues were £[✄] million in 2024 and £[✄] million in 2025, up to 30 September, of which approximately [✄]% were from Backgrid and Splash.[57]

3.9 Both Parties supply editorial content on a standalone basis (ie not alongside a text article).[58] This contrasts with some other market participants discussed below.

3.10 Additionally, the Parties have agreements with content partners, which are third-party companies that license their collection of content for the Parties to distribute.[59] For example, Getty and Shutterstock exclusively distribute AFP and EPA's content in the UK respectively.[60] Other market participants also have distribution agreements with content partners in place. For example, PA Media/Alamy distributes some of AP's content in the UK.[61]

Other market participants' offerings in editorial content

3.11 In this section[62] we briefly describe the main alternative providers of editorial content in the UK.

Newswire services

3.12 Newswire services have a business model that differs from the Parties in that they offer images and videos as part of a wider, primarily news-focused offering, eg alongside a text article.[63] The newswires relevant to our assessment as suppliers of visual editorial content in the UK are: Associated Press (**AP**), Reuters News

[54] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 3.
[55] Shutterstock, response dated 8 September 2025 to the CMA's s109 notice dated 1 September 2025, question 3.
[56] [✄] (See Shutterstock, response dated 8 September 2025 to the CMA's s109 notice dated 1 September 2025, question 3, paragraph 10).
[57] FMN, 5 September 2025, paragraph 236; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.
[58] The Parties define editorial content as encompassing all visual editorial content in FMN, 5 September 2025, paragraph 165.
[59] Parties, FMN, 5 September 2025, paragraphs 272 and 289.
[60] Parties, FMN, 5 September 2025, paragraphs 272 and 289.
[61] Third party call notes: [✄].
[62] This section includes the main competitors identified by the Parties. There are a limited number of other, more specialised, suppliers of editorial content such as Bridgman Art Library and Science Photo Library.
[63] Third party responses to the CMA's phase 2 editorial competitor questionnaire dated 14 November 2025, question 3: [✄]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires.

(**Reuters**) and PA Media (**PA Media/Alamy**).[64] The newswires typically offer their visual editorial content as part of a bundle alongside accompanying text.[65] The newswires may also offer their visual editorial content on a standalone basis,[66] although in the case of PA Media it is distributed through Alamy.[67]

Other suppliers of editorial content

3.13 During the course of our investigation the Parties also identified a number of other suppliers of editorial content.[68] We have assessed the extent to which these suppliers compete with the Parties to supply editorial content in the UK as part of our editorial competitive assessment (chapter 6).

Social media, freelancers and in-house photographers

3.14 The Parties submitted that social media (especially Instagram), freelance photographers, and in-house photographers may be alternatives to their editorial content.[69] We discuss the extent to which these are alternatives to the Parties' offerings in chapters 5 and 6.

Customer behaviour

How editorial content is purchased

3.15 Customers can purchase editorial content through either à la carte plans or subscriptions:

(a) **À la carte** plans enable customers to license a single image or video, or a pack of images. The price may depend on the size and type of content, as well as the number of downloads purchased.[70]

(b) **Subscriptions** enable customers to download many images or videos over a given period, typically annually or on a rolling month-to-month basis. The price of subscriptions is customised and may depend on the volume of downloads and the types of content the customer needs (imagery or also video, non-exclusive or exclusive collections).[71] Subscriptions are frequently negotiated, with customers using their licensing volumes to secure discounts

[64] Please refer to Chapters 5 and 6 for why newswires are relevant to our assessment.
[65] Third party call notes: [✂].
[66] Third party call notes: [✂].
[67] PA Media/Alamy response to the CMA's follow up question.
[68] Examples of such suppliers include SWNS, IMAGO, Storyful and suppliers of paparazzi content such as the Mega Agency (**Mega**), Click News and Media and Goffphotos. See, for example, FMN, question 25, FMN Table 9; Parties response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, Annex 12 and Parties' response to the Interim Report, 12 March 2026, paragraphs 3.1-3.12.
[69] Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.31–1.35; and Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 43.
[70] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.8(a) and 1.8(e).
[71] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.8(b) and 1.8(f).

compared to the single price per image.[72] In some cases, subscriptions may allow unlimited downloads.[73]

3.16 Subscriptions can be an appealing avenue for customers purchasing editorial content, as they typically offer a lower price per image than à la carte purchases when buying in large volumes. Subscriptions are therefore generally geared towards large customers with high download needs.[74]

3.17 The majority of Getty's customers, [✂]%, purchase editorial content à la carte (non-subscription). However, Getty's subscription customers ([✂] in total) accounted for [✂]% of its editorial revenue in 2025 (up to 30 September).[75]

3.18 [✂] majority of Shutterstock's editorial customers purchase à la carte (on a non-subscription and on-demand basis), and the price typically involves price negotiations on a transaction-by-transaction basis.[76]

3.19 We asked customers of Getty and Shutterstock to identify their current suppliers of editorial content to understand the extent to which customers multi-source (ie buy editorial content from one or more suppliers). The vast majority of customers stated they multi-source, typically because different providers offer different content and have distinct specialisms.[77] Only a few customers stated that they single-source, and these generally did so on Getty. We assess the prevalence of multi-sourcing further in Appendix B.[78]

3.20 We asked customers and competitors to indicate whether various factors were important to customers when choosing a supplier of editorial content. All customers and almost all competitors listed as important or very important the following parameters of competition:

(a) Accuracy of editorial content.[79] For example, one competitor noted 'no errors are acceptable here, as the reputation and credibility of customers depend on it'.[80]

[72] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.2.
[73] Customers may also source editorial content from feeds and Application programming interface, which provide them with direct access to real time content. Once customers have selected the relevant content for their needs, it is downloaded from the suppliers' systems and can then be embedded promptly in publications. Parties, FMN, 5 September 2025 paragraph 246 and footnote 180.
[74] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.8(b).
[75] Figures provided are for 2024. Please see for further detail: Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex 19.
[76] Shutterstock response dated 18 November to the CMA's s109 notice dated 7 November 2025 as subsequently updated by Shutterstock email of 11 December 2025, Annex 19 (updated) and Parties, FMN, 5 September 2025, paragraph 298.
[77] Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 4 and 5: [✂]; and to the CMA's phase 2 editorial customer questionnaire, question 7: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. See also Appendix B, paragraphs B.9 and B.10.
[78] Please refer to Appendix B on editorial customer evidence for a detailed overview of customer multi sourcing.
[79] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2.
[80] [✂] response to the CMA's editorial competitor questionnaire, question 3.

(b) Quality of editorial content.[81]

(c) Price. Several customers explained that price is the determining factor when the product offering is similar across several suppliers.[82]

(d) Customer service,[83] including speed to market[84] and search functionality.[85]

(e) Variety[86] and uniqueness[87] of editorial content.

3.21 This evidence is set out in more detail in the customer and competitor evidence appendices.[88] We note that the evidence indicates that all the parameters of competition listed above are important and accordingly, we weight them equally in our analysis.

3.22 Further, it is common for editorial customers to purchase stock content alongside editorial content. For example, approximately 50% of both Getty's and Shutterstock's editorial customers also purchase stock content, although editorial customers tend to purchase only a small quantity of stock content.[89] Views of customers were mixed as to how important it is to purchase both stock and editorial content.[90]

Nature of competition in the supply of stock content

Market participants

Parties' offerings in stock content

3.23 Getty supplies stock content to customers in the UK and globally through three brands. Getty submitted that:

(a) The **Getty Images** brand is Getty's premium, exclusive stock content offering targeted at enterprise customers. Stock content can be purchased through à

[81] Third party responses to the CMA's editorial customer questionnaire, question 3: [✂]. Third party responses to the CMA's phase 2 editorial questionnaire, question 3: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. All competitors but one rated variety of editorial content as 'very important', [✂] rated it as 'not very important'.
[82] Third party responses to the CMA's editorial customer questionnaire, question 3: [✂]. Third party responses to the CMA's editorial competitor questionnaire, question 3: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.
[83] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2: [✂].
[84] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2: [✂].
[85] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2: [✂].
[86] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2: [✂].
[87] Third party responses to the CMA's editorial customer questionnaire, question 3: [✂]. Third party responses to the CMA's editorial competitor questionnaire, question 3: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.
[88] Please refer to Appendix B on editorial customer evidence and Appendix C on editorial competitor evidence for an overview on customers' and competitors' main parameters of competition.
[89] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 4 and question 6.
[90] See Appendix B, section titled 'Parameters of competition' for an overview of customer responses on the extent to which the ability to offer or purchase stock content alongside editorial content is an important factor.

la carte plans (eg image or credit packs) and subscriptions. Getty Images offers uncapped indemnification.[91] It also includes an AI image generator (Generative AI by Getty Images).[92] The brand's global 2024 stock content revenues were £[✂] million[93] ([✂]% of Getty's total revenues).[94]

(b) The **iStock** brand is Getty's value stock content offering which aims to serve small and medium-sized businesses. The Parties submitted that iStock includes both exclusive (ie Signature collection – which the Parties have also described as premium and midstock content) and non-exclusive (ie Essentials collection – which the Parties have referred to as microstock) image and video content. iStock content can be purchased through à la carte plans and subscriptions. It also includes an AI image generator (Generative AI by iStock).[95] The brand's global 2024 stock content revenues were £[✂] million[96] ([✂]% of Getty's total revenues).[97]

(c) The **Unsplash** brand is Getty's freemium stock content offering which aims to serve the 'creator economy' with both free and very low-cost stock images. The latter can be purchased via an unlimited subscription plan called 'Unsplash+'.[98] Around 90% of Unsplash's image library consists of free stock images.[99] The brand's global 2024 stock content revenues were £[✂] million[100] ([✂]% of Getty's total revenues).[101]

3.24 Shutterstock supplies stock content to customers in the UK and globally through four brands. Shutterstock submitted that:

(a) **Shutterstock** is the Party's flagship brand. Its stock content can be purchased through à la carte plans and subscriptions.[102] Shutterstock also

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[91] Indemnification is a compensation for harm or loss; Getty Images protects the stock content customer from copyright claims and it bears the cost of the claim brought against the customer. The Getty Images brand does not have a limit on liability (see GETTY IMAGES CONTENT LICENCE AGREEMENT, clause 10; last accessed on 22 January 2026). The iStock brand in comparison does have a limit on liability (ie $10,000 per item if standard license; $20,000 per item if extended license; see ISTOCK CONTENT LICENSE AGREEMENT, clause 10; last accessed on 22 January 2026).
[92] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.5(a) and 1.8(a)-(b) and Figure 1.
[93] Getty, response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.
[94] CMA calculation of Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Getty response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 17.1.
[95] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.5(b), 1.8(e)-(f) and Figure 1.
[96] Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.
[97] CMA calculation of Getty, response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Getty, response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 17.1.
[98] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.5(c) and 1.8(g).
[99] Getty, response dated 18 November 2025 to the CMA's section 109 notice dated 7 November 2025, question 9(b) and Annex 9.1.
[100] Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.
[101] CMA calculation of Getty, response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Getty, response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 17.1.
[102] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 1 and Annex 1.

includes a number of AI tools.[103] The brand's global 2024 stock content revenues (including Offset – see below) were £[✂] million[104] ([✂]% of Shutterstock's total revenues).[105]

(b) **Offset** used to be a standalone brand (offset.com) but the Offset collection is now available for purchase on Shutterstock.com. The Offset collection targets customers seeking premium or professional-grade content.[106] In 2024, Offset represented $[✂] million[107] (less than £[✂] million) of Shutterstock's global revenues[108] (<[✂]% of Shutterstock's total revenues).[109]

(c) **Envato Elements** was acquired by Shutterstock in 2024 and offers a variety of products, including stock content. Similar to the Shutterstock brand, it supplies a range of customers. Envato Elements offers a subscription with unlimited downloads which also gives access to a suite of AI tools.[110] The brand's global 2024 stock content revenues were £[✂] million[111] ([✂]% of Shutterstock's total revenues).[112]

(d) **Pond5** was acquired by Shutterstock in 2022 and primarily offers video. Stock content can be purchased through à la carte plans and subscriptions with monthly caps.[113] The brand's global 2024 stock content revenues were £[✂] million[114,115] ([✂]% of Shutterstock's total revenues).[116]

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[103] See Shutterstock AI Image Generator: Create Stunning Images from Text (last accessed on 22 January 2026).
[104] Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.
[105] CMA calculation of Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.
[106] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November, Table 2 and footnote 8. See also High Quality Images: Offset is Now on Shutterstock (last accessed on 22 January 2026).
[107] All references to dollar ($) amounts in this report are in US Dollars (USD).
[108] Parties, FMN, 5 September 2025, paragraph 13 and footnote 374.
[109] CMA calculation of Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.
[110] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 1. See also Envato Labs: Explore Envato's full stack of powerful AI tools all included in your subscription at no extra charge (last accessed on 22 January 2026).
[111] Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19. Envato [✂].
[112] CMA calculation based on Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19 and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.
[113] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Table 1.
[114] Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19.
[115] This figure, however, includes about £[✂] million (on a global basis) which we consider to be revenues deriving from the selling of editorial rather than stock content globally (see paragraph 3.7(d) above) (Shutterstock response dated 5 September 2025 (as subsequently updated by Shutterstock on 8 September 2025) to the CMA's s109 notice dated 1 September 2025, paragraph 13).
[116] CMA calculation of Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19; and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.

(e) **BigStock** is a legacy business which primarily offers stock images.[117] The brand's global 2024 stock content revenues were £[✂] million[118,119] (<[✂]% of Shutterstock's total revenues).[120]

Other market participants' offerings in stock content

3.25 The Parties identified the following as alternative sources of stock content:[121]

(a) A range of stock companies who are active globally, including **123RF**, **Artlist**, **Depositphotos**, **Dreamstime**, **Stocksy** and **Storyblocks**.

(b) Free/freemium platforms, including **Freepik**, **Pexels** (owned by Canva) or **Pixabay** (owned by Canva).

(c) Bundled content companies, including **Adobe Stock** and **Canva**. Adobe's stock content product, Adobe Stock, is available as a standalone stock content library but can also be accessed as part of a bundled subscription alongside other Adobe products.[122] Canva (ie Canva.com) offers users access to stock content within its design platform and solely for use in projects designed on its platform.[123]

(d) Commissioned content from large creative agencies such as **WPP** and freelance services marketplaces such as **Fiverr**.

(e) Global tech companies like **Meta**, **Microsoft** and **Google**.

Customer behaviour

Customer usage of stock content

3.26 Stock content is used for a wide range of purposes. For example, in our customer survey respondents indicated that paid content is most often purchased for advertising, particularly digital advertising. Social media content and print collateral and material (eg flyers, magazines) are also common reasons for obtaining paid

[117] As of July 2023, BigStock is no longer accepting new content submissions. See [Uploading & Submitting | Big Stock Help Center](#) (last accessed on 22 January 2026).
[118] Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19 .
[119] This figure, however, includes about £[✂] million (on a global basis) which we consider to be revenues deriving from the selling of editorial rather than stock content globally (see paragraph 3.7(d) above) (Shutterstock response dated 5 September 2025 (as subsequently updated by Shutterstock on 8 September 2025) to the CMA's s109 notice dated 1 September 2025, paragraph 13).
[120] CMA calculation based on Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19 and Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Table 3.
[121] Parties, FMN, 5 September 2025, paragraphs 472-476.
[122] [✂]; see also [Adobe Creative Cloud | Professional Creative Software](#) (last accessed on 22 January 2026).
[123] Stock content accessed through Canva's design platform cannot be used on a standalone basis ([✂]; see also [Content licensing: What you need to know | Canva](#) (last accessed on 22 January 2026)).

stock content.[124] Similar to paid content, free content is mostly used for advertising, as well as for social media content and internal presentations.[125]

How stock content is purchased

3.27 Both Parties have a large number of paid stock content customers, and each customer generally accounts for a small proportion of the Parties' total sales. This is particularly pronounced for the iStock and Shutterstock brands: more than [✂]% of their purchasing stock customers in 2024 spent no more than $[✂] at the brand over the whole calendar year.[126]

3.28 Customers may purchase stock content in different ways, and suppliers tend to offer multiple purchasing models to cater to customers with varying needs including:

(a) À la carte purchases – including single asset purchases (ie image or video), or by purchasing a credit pack that allows for the download of a specified number of assets.[127]

(b) Subscriptions – these may include a cap on the number of downloads or may include unlimited downloads. The price of the subscription may depend on how many downloads per month are included, as well as the type of assets forming part of it (eg imagery or also video, non-exclusive or also exclusive collections), or on the number of individual users for enterprise customers.[128]

(c) As part of a bundled subscription to a wider creative/design tools offering where customers can access stock content at low or no additional cost.[129]

(d) Free stock content – some suppliers, including Getty's Unsplash brand as well as Canva-owned Pexels and Pixabay, offer customers the ability to license content for free.[130] Free stock content libraries are often a lead generation source for a supplier's paid offerings or they may partner with a paid stock content provider to be a lead generation source (ie enter into an affiliate partnership).[131]

[124] CMA Customer Survey, question 6; CMA Stock Customer Survey Report, Figure 13.
[125] CMA Customer Survey, question 8; CMA Stock Customer Survey Report, Figure 15.
[126] [✂] (see Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q20) and over 1.3 million Shutterstock purchasing stock customers globally in 2024 (see Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q20).
[127] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.8(a) and 1.8(e).
[128] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraphs 1.8(b) and 1.8(f); [✂] response to the CMA's phase 1 stock competitor questionnaire, question 4.
[129] Parties, FMN, 5 September 2025, paragraph 474. [✂] response to the CMA's phase 2 stock competitor questionnaire, questions 2 and 5.
[130] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, Figure 1.
[131] [✂] response to the CMA's phase 1 stock competitor questionnaire question 8.

3.29 Suppliers commonly have two broad types of sales channels through which customers can purchase stock content: (i) enterprise (generally large businesses)[132] and (ii) e-commerce (generally smaller businesses and individuals, including freelancers).[133]

3.30 Almost all the Parties' customers that responded to our survey said that they use multiple suppliers of image or video content.[134] Those using more than one supplier do so primarily to increase the range of content available. Having different categories of content is also important, followed by overall cost advantages.[135]

Main parameters of competition

3.31 Customers and competitors consistently identified (i) range/variety and (ii) quality as the most important parameters of competition in the supply of stock content, whilst views between customers and competitors differed on the importance of price.

Customer evidence

3.32 We asked the Parties' customers why they chose their supplier and, for those who identified multiple reasons, we asked them to identify the main decision driver.

3.33 Just over half of the Parties' customers said that the 'range of images/video available' is an important driver of supplier choice. Just under half of the Parties' customers also said that having an 'image/video content library suited to their needs' and that the 'quality of image/video content' is important to them.[136] When asked about the single most important reason for choosing a supplier, around a third of respondents said that having a particular image/video content library suited to their needs is the most important driver of supplier choice.[137]

3.34 Price was selected by around a third of respondents as an important driver of supplier choice, and a small minority considered it to be the main reason for choosing a supplier.[138]

[132] Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.1.
[133] Some suppliers, including Getty, may refer to enterprise instead as 'assisted channel', 'business solutions' or 'B2B', and to e-commerce as 'self-serve', 'digital marketplace' or 'B2C'. Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, paragraph 1.1 and Figure 1.
[134] 77% of respondents said they use more than one supplier of stock content (CMA Stock Customer Survey Report, page 14).
[135] 73% of customers use multiple suppliers to increase the range of content available, 49% view having different categories of content as important and 29% consider overall cost advantages of using multiple suppliers (CMA Customer Survey, question 5; CMA Stock Customer Survey Report, Figure 12).
[136] 'Range of images/videos available' is important to 51% of customers when choosing a supplier, an 'image/video content library suited to their needs' is important to 47%, and the 'quality of image/video content' is important to 44% (CMA Customer Survey, question 13; CMA Stock Customer Survey Report, Table 2).
[137] 31% of customers said that having a particular image/video content library suited to their needs is the most important driver of supplier choice (CMA Customer Survey, question 14; CMA Stock Customer Survey Report, Figure 17).
[138] 35% of customers view price as an important driver of supplier choice and 9% consider it to be the main decision driver (CMA Customer Survey, questions 13 and 14; CMA Stock Customer Survey Report, Table 2 and Figure 17).

Competitor evidence

3.35 We asked Getty and Shutterstock's competitors what factors they consider to be important parameters of competition in the supply of stock content.

3.36 In line with the customer evidence, all competitors identified variety of stock content as important or very important,[139] with a third referencing variety of stock content as a means of attracting and serving a broad range of customers and their needs.[140] All competitors also identified quality (including authenticity) of stock content as important or very important,[141] with one competitor explaining that reliable, well-curated content with model releases when applicable is very important.[142]

3.37 Compared to customers, competitors considered price to be of similar importance to range and quality. All but one competitor identified price as important or very important,[143] with two of them highlighting that price is a key factor in purchasing and renewal decisions, especially for small businesses and individuals.[144] All competitors also identified several other factors as important or very important when competing in stock content, including search functionality, licensing terms, and localised/regional content.[145]

Generative AI

3.38 In recent years, developments in generative AI (**GenAI**) have led to new ways of producing and modifying visual content such as images and videos.

3.39 **GenAI Content Services** are user-facing applications that enable customers to either (i) input text prompts for an AI model, which produces images or videos in response (ie so-called 'text-to-image' or 'text-to-video' tools); or (ii) select an image or video and instruct the AI model to generate similar content or modify the content as specified. As such, these services produce **GenAI Content**, which refers to images and videos that have been produced or modified using GenAI.

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[139] Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[140] Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[141] Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[142] [✂] response to the CMA's phase 1 stock competitor questionnaire question 4.
[143] Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire. One competitor considered price not very important as it in artist-owned business which is focused on paying fair royalties to artists ([✂] response to the CMA's phase 1 stock competitor questionnaire, question 3).
[144] Third party responses to the CMA's phase 1 stock competitor questionnaire question 3: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[145] Third party responses to the CMA's phase 1 stock competitor questionnaire question 3: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

3.40 A number of firms supplying GenAI Content Services do not have a historic background in supplying stock content. These firms have however invested substantially in AI image generation tools which can, among a range of uses, be deployed to generate visual content that can be used in place of traditional pre-shot stock content. Some of these firms are large technology companies with a broad ecosystem of products and services. Key examples include Google (Imagen) and Meta (Imagine), as well as firms that specialise in GenAI, such as OpenAI and Midjourney (which specialises in image and video content).

3.41 Many suppliers of stock content (including the Parties, Adobe and Canva) now offer GenAI Content Services alongside their traditional stock content offerings; and some of them also offer pre-made AI-generated stock content alongside traditional pre-shot stock in their content libraries.[146] GenAI Content Services provided by traditional stock content companies (including the Parties) are often based on AI models from specialist GenAI companies or bespoke models that are developed in partnership with those companies.[147] Stock content suppliers can also license access to data from their content libraries to GenAI firms for the purposes of training AI models.[148]

[146] For more detail on stock content suppliers' and bundled content companies' generative AI offerings, see sections above titled 'Parties' offering in stock content' and 'Other market participants' offerings in stock content'.
[147] Getty and Shutterstock have both partnered with GenAI companies to develop tools powered by third-party technology for their GenAI Content Services. [✂]. [✂]. Parties response dated 23 June 2025 to the CMA's RFI dated 9 June 2025, paragraphs 24.1 to 24.4. Additionally, Adobe allows its users to generate using 'partner models' including Google's Gemini 2.5 and GPT Image by OpenAI (see Explore Third-Party AI Models in Firefly | Powered by Leading Partners, last accessed on 8 December 2025). Canva's Magic Studio suite of AI tools is based on OpenAI's GPT-4 (see Creating an AI-powered Magic Studio | OpenAI, last accessed on 8 December 2025).
[148] We cover this in more detail in Appendix I, section titled 'The Parties' data licensing partnerships for training AI models'.

4. COUNTERFACTUAL

Introduction

4.1 Determining whether there is an SLC in the assessment of a merger involves a comparison of the prospects for competition with the merger against the competitive situation without the merger, which is referred to as the counterfactual.[149]

4.2 At phase 2, we select the most likely conditions of competition as the counterfactual against which to assess the merger.[150] For anticipated mergers, the counterfactual may consist of the prevailing conditions of competition (that is existing levels of competition between market participants), or conditions of competition that involve stronger or weaker competition between the merger firms than under the prevailing conditions of competition.[151]

4.3 The Parties initially submitted that the appropriate counterfactual should be the prevailing conditions of competition.[152] The Parties subsequently submitted that the relevant counterfactual is the [✂].[153] [✂].[154]

4.4 In forming a view on [✂] counterfactual, the CMA will use the following framework [✂]:[155]

(a) [✂]; [✂]

(b) [✂].

4.5 We consider each [✂] in turn below. Where the CMA concludes [✂].[156]

4.6 We note that only events that would have happened in the absence of the merger under review – and are not a consequence of it – can be incorporated into the counterfactual.[157]

[149] CMA, Merger Assessment Guidelines, 18 March 2021 (**CMA129**), paragraph [✂].
[150] CMA129, paragraph [✂].
[151] CMA129, paragraph [✂].
[152] Parties, Draft Merger Notice, 2 June 2025, paragraph 79.
[153] Parties, FMN, 5 September 2025, paragraphs 21 and 160; Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.8–1.10 and 1.37; [✂] response to the CMA's Request for Information (**RFI**). In the FMN, the Parties submitted that [✂].
[154] [✂] response to the CMA's RFI.
[155] CMA129, paragraph [✂].
[156] CMA129, paragraph [✂].
[157] CMA129, paragraph [✂].

[✂]: [✂]

4.7 During the CMA's phase 1 investigation, in late August 2025, the Parties submitted that [✂].[158] In early September 2025, [✂] submitted that:

(a) [✂];[159]

(b) [✂];[160] and

(c) [✂].[161]

4.8 To assess [✂], we consider: (a) [✂];[162] (b) [✂].

4.9 Our analysis draws on the review of [✂] internal documents – including Board materials, strategy documents and emails between [✂] senior management – statements and submissions made to the CMA during the phase 2 process, [✂]. In line with our Guidance we attached greater weight to evidence that has not been prepared in contemplation of the Merger.[163]

[✂]

4.10 [✂]. We reviewed [✂], and [✂] internal documents discussing [✂].

4.11 Table 4.1 below presents the [✂].

Table 4.1: [✂]

[✂]

Source: CMA analysis based on [✂]

4.12 Table 4.1 shows that the [✂].

4.13 The [✂].[164] We note that:

(a) While [✂], this was largely due to [✂] (see Table 4.4). We also note that [✂] (see Table 4.1).

(b) [✂]. However, we note the [✂] (see Table 4.2).

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[158] Parties, FMN, 5 September 2025, paragraph 21.
[159] [✂] submission.
[160] [✂] submission.
[161] [✂] submission.
[162] [✂]. Parties, FMN, 5 September 2025, paragraph 288a.
[163] CMA129, paragraph [✂].
[164] After the Interim Report, the CMA identified an error in [✂]. Based on revised figures from [✂] Tables 4.2 and 4.3 have been updated with the corrected restated figures [✂]. This correction affects [✂] but does not affect [✂]. [✂] response to the CMA s109.

(c) [✂]: (i) [✂] (see Table 4.3); [165] and (ii) the [✂] ([✂])[166] [✂] (see Table 4.4).

Table 4.2: [✂]

[✂]

Source: CMA analysis based on [✂]

Table 4.3: [✂]

[✂]

Source: CMA analysis based on [✂]

Table 4.4: [✂]

[✂]

Source: CMA analysis [✂]

4.14 A number of [✂] internal documents discussed the [✂]. For example:

(a) A [✂] board presentation in [✂]. It was also noted that [✂]. However, the presentation also stated that [✂].[167]

(b) A [✂] board presentation in [✂]. It stated that, [✂]. The executive summary flagged [✂].[168] [✂].[169]

(c) [✂] board presentation in [✂].[170]

4.15 Based on the above, [✂]. We also note that [✂].

[✂]

[✂]

[✂] submissions

4.16 [✂] submitted that it had [✂][171] – for example, since 2022:

[165] [✂]. [✂] response to the CMA's RFI.
[166] [✂] announced [✂] (last accessed on 26 January 2026).
[167] [✂] internal document, [✂] to the FMN dated 5 September 2025, slides 9, 10 and 37.
[168] [✂] internal document, [✂] to the FMN dated 5 September 2025, slides 8, 69 and 70.
[169] [✂] internal document, [✂] to the FMN dated 5 September 2025, slide 70.
[170] [✂] internal document, [✂] to the FMN dated 5 September 2025, slides 19, 85 and 86.
[171] [✂] response to the CMA's RFI.

(a) [✂].[172] It submitted that [✂][173], [✂].[174]

(b) It submitted that the [✂]. However, it added that [✂];[175]

(c) since [✂].[176] For example, [✂] submitted that it: (i) [✂];[177] (ii) [✂];[178] and (iii) [✂];[179] and

(d) [✂],[180] [✂].[181]

4.17 [✂].[182]

4.18 [✂].[183]

Our assessment

4.19 Although [✂], internal documents show that [✂]. [✂], [✂]. Specifically, with respect to [✂] identified by [✂] in its submissions, including its response to the Interim Report,[184] we note the following:

(a) [✂].[185] [✂] (see paragraph 4.16(a) above). [✂] (see paragraphs 4.24 to 4.26 below).

(b) [✂]. The Parties submitted that [✂] (see paragraph 4.16(c) above). [✂]. Specifically:

(i) A [✂] plan for 2024 set out [✂] assessment of [✂].[186]

(ii) A 2024 presentation on [✂].[187]

(iii) A further August 2024 business rationale memo was also submitted in connection with [✂].[188]

(iv) An April 2024 email to staff from [✂].[189]

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172 [✂] response to the CMA's RFI.
173 [✂].
174 [✂] response to the CMA's RFI.
175 [✂] submission. See also [✂] response.
176 [✂] response to the CMA's RFI and [✂] response to the CMA's RFI. [✂] submission. See also [✂] response.
177 [✂] response to the CMA's RFI.
178 [✂] response.
179 [✂] response to the CMA's RFI.
180 [✂]. (See [✂] response to the CMA's RFI).
181 [✂] response to the CMA's RFI.
182 [✂] response.
183 [✂] response.
184 See paragraph 4.16(c)
185 [✂] specifically told us that [✂]. (See [✂] response dated to the CMA's RFI).
186 [✂] response to the CMA's RFI dated. [✂]. (See [✂] response to the CMA's RFI dated).
187 See [✂] response to the CMA's RFI.
188 [✂] response to the CMA's RFI.
189 [✂] response to the CMA's RFI.

(v) A December 2024 [✂].[190]

(vi) A May 2025 draft business rationale memo in connection with [✂].[191]

4.20 We therefore consider that the evidence we have seen [✂].

[✂]

4.21 We have also seen evidence which suggests that [✂].

[✂] submissions

4.22 [✂] submitted that [✂].[192]

4.23 Following the Interim Report, [✂] further submitted that one of the reasons why [✂].'[193]

[✂]

4.24 With respect to [✂] submission [✂],[194] we have seen internal documents that indicate that [✂]. For example:

(a) [✂].[195] [✂].[196] [✂].[197]

(b) [✂].[198] [✂].

4.25 [✂]:

(a) [✂]

(b) [✂]

(c) [✂]

(d) [✂]

(e) [✂]

(f) [✂][199]

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190 [✂] response to the CMA's RFI.
191 [✂] response to the CMA's RFI.
192 [✂] response to the CMA's RFI.
193 [✂] response.
194 See paragraph 1.16(b).
195 For example: [✂]. (See [✂]).
196 [✂].
197 [✂].
198 [✂].
199 [✂]. (See [✂] response to the CMA's s109 notice).

4.26 In addition, [✂].[200]

4.27 [✂]. [201]

Our assessment

4.28 [✂].

4.29 We have seen no documentary evidence [✂] set out in paragraphs 4.24 to 4.26 above. We note that [✂].

4.30 In addition, with respect to the [✂] set out in paragraphs [✂] above, [✂] told the CMA that [✂].[202]

4.31 We consider that the evidence above shows that [✂].

[✂]

[✂] submissions

Evidence submitted pre-Interim Report (up to 19 February 2026)

4.32 Towards the end of the CMA's phase 1 investigation, in October 2025, the Parties submitted that [✂].[203] [✂].[204]

4.33 In this regard, [✂] submitted that:

(a) [✂];[205]

(b) [✂];[206]

(c) [✂];[207] and

(d) [✂].[208]

4.34 In response to our request for internal documents [✂] submitted that:

[200] [✂] response to the CMA's s109 notice. '[✂]'.
[201] [✂].
[202] [✂].
[203] Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.1 and 1.8–1.10 and [✂] response to the CMA's RFI. Although at the Issues Meeting [✂] submitted after the Issues Meeting [✂]. In a subsequent paper [✂]. (See [✂] internal document).
[204] Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.10 and [✂] response to the CMA's RFI.
[205] [✂] response to the CMA's RFI.
[206] [✂] response to the CMA's RFI.
[207] [✂] response to the CMA's RFI.
[208] [✂] response to the CMA's RFI.

(a) [✂];[209]

(b) [✂].[210,211] It submitted that [✂].[212] [✂] [213] and

(c) [✂].[214]

4.35 [✂],[215] [✂]. In particular, [✂] submitted that [✂].[216]

Evidence submitted post-Interim Report

4.36 Following the publication of the Interim Report [✂] provided additional evidence [✂].

4.37 [✂].[217]

4.38 [✂].[218]

4.39 [✂].[219]

4.40 [✂] further submitted that it had [✂].[220] However, it submitted that [✂].[221]

4.41 [✂] submitted that it undertook an assessment [✂].[222]

4.42 Following this evaluation, [✂].[223]

Our assessment

4.43 In relation to evidence which pre-dates the Merger, we consider that [✂]:

(a) [✂] has provided a small number of documents showing that [✂]. As explained in further detail in the paragraphs below, while these documents indicate high level consideration [✂], they do not demonstrate any detailed

[209] [✂] response to the CMA's RFI and [✂] response to the CMA's RFI.
[210] Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.10; [✂] response to the CMA's RFI and [✂] letter to the CMA.
[211] [✂] submitted that [✂]. (See [✂] response to the CMA's s109 notice). [✂]. [✂] response.
[212] [✂] letter to the CMA.
[213] [✂] response.
[214] [✂] response to the CMA's RFI.
[215] Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.1 and 1.8–1.10 and [✂] response to the CMA's RFI. [✂] plan was undecided, [✂] submitted after the Issues Meeting [✂]. (Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.10 and [✂] response to the CMA's RFI). In a subsequent paper [✂]. (See [✂] internal document).
[216] [✂] response to the CMA's RFI
[217] [✂] response.
[218] [✂] response.
[219] [✂] response.
[220] Parties, Main Party Hearing transcript, 19 March 2026, page 32.
[221] Parties, Main Party Hearing transcript, 19 March 2026, pages 7 and 8.
[222] [✂] response to the CMA's s109.
[223] [✂] response to the CMA's s109 [✂].

assessment or evidence [✂]. We have also not seen any internal documents evidencing [✂].[224] [✂].

(b) The limited documents provided that pre-date the Merger [✂]. These documents therefore do not evidence [✂]. Instead, we consider that these internal documents show [✂].[225]

4.44 More specifically:

(a) [✂] submitted [✂].[226] Moreover, [✂].

(b) [✂] also submitted [✂].[227]

(c) [✂].[228] [✂].[229] [✂].

4.45 In relation to internal documents produced and submissions made [✂] during the CMA's review of the Merger:

(a) [✂] submitted [✂], ie produced during the CMA's phase 1 investigation [✂].[230] In line with our Guidance, [231] we placed limited weight on them given they were prepared during the CMA's merger investigation

(b) In relation to evidence of [✂][232] [✂]. [✂].

(c) In relation to [✂].

4.46 [✂].

Conclusion [✂]

4.47 Taking the evidence in the round and our analysis above, our view is that there is insufficient evidence to conclude that [✂]. Accordingly, we conclude that [✂] has not been met.

[✂]: [✂]

4.48 As we have concluded [✂]. However, for completeness, [✂],[233] [✂] we set out the evidence we have gathered during our investigation [✂].

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224 [✂] response to the CMA's RFI.
225 Parties, FMN, 5 September 2025, paragraph 53.
226 [✂] response to the CMA's RFI and [✂] response to the CMA's s109.
227 We note that [✂]. (See [✂] response to the CMA's RFI).
228 [✂].
229 [✂] response to the CMA's s109.
230 [✂] response to the CMA's RFI.
231 CMA129, paragraph [✂].
232 Parties, Main Party Hearing transcript, 19 March 2026, pages 7 and 8.
233 CMA, Interim Report, 19 February 2026, footnote 80.

4.49 As stated in our guidance, [✄].[234]

Parties' submissions

4.50 [✄].[235]

4.51 [✄].[236]

4.52 [✄].[237] [✄].[238]

4.53 [✄].[239] [✄]. [240]

4.54 [✄].[241]

4.55 [✄] Merger.[242]

4.56 [✄] the Parties submitted that [✄]. [243] The Parties also submitted that [✄],[244] [✄].[245]

Our assessment

4.57 [✄].[246]

4.58 In addition, we note that the CMA [✄]. [✄].

4.59 As to whether [✄].[247]

Conclusion [✄]

4.60 Based on the evidence in the round and our analysis above, our view is that it is [✄].

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234 CMA129, paragraph [✄].
235 [✄] response to the CMA's RFI.
236 [✄] response to the CMA's RFI and [✄] response to the CMA's s109 notice.
237 [✄] response to the CMA's section 109 notice.
238 [✄]. See [✄] response to the CMA's section 109 notice.
239 [✄] response to the CMA's RFI.
240 [✄] response to the CMA's RFI.
241 [✄] response to the CMA's RFI.
242 [✄] response to the CMA's RFI.
243 Parties' additional submission on the CMA's provisional findings dated 24 April 2026, page 6.
244 Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.7.
245 Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.7.
246 [✄]. [✄] response to the CMA's RFI.
247 See paragraph 6.84 in our editorial competitive assessment (Chapter 6).

Conclusion on the counterfactual

4.61 In view of the above, our view is that [✂] is satisfied in this case. We consider that [✂]. As such, we conclude that the appropriate counterfactual to assess the effects of the Merger would be the prevailing conditions of competition.

5. MARKET DEFINITION

5.1 Where the CMA makes a SLC finding, this must be 'within any market or markets in the United Kingdom for goods or services.' An SLC can affect the whole or part of a market or markets. Within that context, the assessment of the relevant market(s) is an analytical tool that forms part of the analysis of the competitive effects of the merger and should not be viewed as a separate exercise.[248]

5.2 Market definition involves identifying the most significant competitive alternatives available to customers of the merger parties and includes the sources of competition to the merger parties that are the immediate determinants of the effects of the merger.[249]

5.3 While market definition can be an important part of the overall merger assessment process, the CMA's experience is that in most mergers, the evidence gathered as part of the competitive assessment (see chapter 6), which will assess the potentially significant constraints on the merger parties' behaviour, captures the competitive dynamics more fully than formal market definition.[250]

5.4 In cases involving differentiated products, such as this one, there is often no 'bright line' that can or should be drawn. Rather, it can be more helpful to describe the constraint posed by different categories of products or suppliers as sitting on a continuum between 'strong' and 'weak'. Accordingly, the CMA will generally not need to come to finely balanced judgements on what is 'inside' or 'outside' the market. In addition, not every firm 'in' a market will be equal, and the CMA will assess how closely the merger parties compete, and the constraint posed by firms 'outside' the market will also be carefully considered.[251]

Editorial market definition

Parties' submissions

5.5 The Parties submitted that:

(a) The relevant frame of reference for the assessment includes all types of editorial content.[252] This includes all content across news, sports, entertainment as well as both live and archive content,[253] with a potential

[248] CMA129, paragraph 9.1.
[249] CMA129, paragraph 9.2.
[250] CMA129, paragraph 9.2.
[251] CMA129, paragraph 9.4.
[252] Parties, FMN, 5 September 2025, paragraph 180.
[253] 'Live' content refers to recent content, whereas archive content is historical editorial images, videos and illustrations. We have found that there are differing views amongst industry participants regarding the cut-off at which point live images become archived images. For example, the Parties define content shot pre-2000 as archive content (though Shutterstock does not separately monitor archive revenues), whereas one competitor defines archive content as images older than 48 hours. (Parties, FMN, 5 September 2025, paragraph 181; [✂] call note.

segmentation for paparazzi content (see sub-section on paparazzi content below).[254]

(b) From a demand-side perspective, many editorial customers require access to a range of editorial (and even creative) content.[255]

(c) From a supply-side perspective, photographers and videographers cover, and switch between, a range of events across news, sports and entertainment.[256] The Parties added that media agencies also provide different types of editorial content and use the same photographers to cover various events.[257]

5.6 The Parties defined paparazzi as content taken without permission and not at an event. The Parties submitted that paparazzi content is distinct from 'sightings'[258] which are taken in public, in cooperation with, or with the full awareness of, the individual(s) being captured.[259] The Parties submitted that paparazzi content should be considered separately because paparazzi content:[260]

(a) has a different purpose and use;[261]

(b) is sold under a different business model (often through auctions) and is primarily licensed on an exclusive basis to customers at a substantially higher price point (compared to other editorial content, which is licensed online non-exclusively, predominantly on a subscription basis);[262]

(c) is typically captured by different contributors using covert methods and using specialist equipment like long-lens cameras; and[263]

(d) is supplied by a different set of suppliers to other editorial content (eg Getty, Reuters, AP and PA Media/Alamy do not supply it).[264]

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[254] The Parties submitted that archive and live content can be substitutable. For instance, an article on a celebrity or a sports team may include both recently shot and older content. (Parties, FMN, 5 September 2025, paragraphs 181–184).
[255] Parties, FMN, 5 September 2025, paragraph 166(b).
[256] Parties, FMN, 5 September 2025, paragraphs 166(a), 167 and 169.
[257] Parties, FMN, 5 September 2025, paragraphs 168 and 170.
[258] We understand 'sightings' to be a form of candid content.
[259] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.11; Parties, Initial Substantive Meeting slides, 3 December 2025, slides 75-78. See also Parties, FMN, 5 September 2025 paragraph 180; and Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.11–1.15.
[260] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.12; and Parties, Initial Substantive Meeting slides, 3 December 2025, slides 75-78.
[261] For example, only tabloid publications use paparazzi content. Parties, FMN, 5 September 2025, paragraph 179; and Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.11.
[262] Parties letter to the inquiry group, 6 January 2026, page 2. See also Parties, FMN, 5 September 2025, paragraph 179 and Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.11.
[263] Parties, FMN, 5 September 2025, paragraphs 175–178.
[264] Parties, FMN, 5 September 2025, paragraph 326 and Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.12 (d).

5.7 The Parties also submitted that in-house content[265] and social media[266] are widely used by editorial customers[267] and they expand the options available and create pricing pressure in the market.[268]

Product market definition

5.8 The relevant product market is generally identified primarily by reference to demand-side substitution.[269] However, the CMA may aggregate several narrow markets into one broader market, for example where: (i) firms routinely use their assets to supply a range of different products and there is evidence that firms shift their existing capacity between these different products; and (ii) the same firms compete to supply different products and the conditions of competition between the firms are the same for each product.[270]

5.9 Our starting point is to consider the supply of all types of editorial content given that both Parties offer a broad range of content. We then consider: (i) whether to segment editorial content by type; (ii) whether paparazzi content should be segmented from other editorial content; and (iii) whether social media content or content produced in-house or by freelance photographers should be included in the relevant market.

Type of content

5.10 We first focused on how customers procure editorial content and whether the market should be segmented by type of content (for example, between sports, entertainment, news and archive).

5.11 We recognise that, for individual articles, there is limited demand-side substitution between different types of content given customers may have specific needs. For example, an article about a sports fixture will require live sports editorial content and likely content from that specific fixture; other content types will not be substitutable.

5.12 However, we consider that there is some degree of demand-side substitution between different types of content, as submitted by the Parties. For example, stories can relate to multiple categories, and, for some use cases, live and archive content are substitutable.

[265] 'In-house' refers to customers employing their own photographers.
[266] For example, images sourced from Instagram, TikTok, X, or other social media platforms.
[267] Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.31–1.35.
[268] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.39-3.45. See also Parties' response to the interim report, 12 March 2026, paragraphs 3.16-3.23.
[269] CMA129, paragraph 9.7.
[270] CMA129, paragraph 9.8(a).

5.13 Consistent with the Parties' submission (see paragraph 5.5 above), the evidence also shows that customers require a range of content.

(a) Research undertaken by Getty in [✂] indicates that a majority of Getty's customers [✂].[271] In addition, a Shutterstock document from [✂] notes that [✂].[272]

(b) Evidence from customers also indicates that they require, and purchase, a range of content. More than half of customers responding to the CMA's phase 1 customer questionnaire indicated that the variety of editorial content[273] that a supplier offers is very important or important.[274] Further, over half of respondents also indicated they purchase a range of content from individual suppliers.[275]

5.14 We also note that the Parties and the newswires supply a range of content, albeit with different focuses (an issue we consider in our competitive assessment (see Chapter 6)). A majority of competitors also indicated that they consider that a variety of editorial content was very important or important when competing to supply editorial content.[276]

Conclusion on types of content

5.15 Given the above evidence, we consider that the relevant market should not be segmented by editorial content type. However, we recognise that suppliers have different strengths in the various segments and we consider differences in the strength of different supplier offerings across types of editorial content as part of our competitive assessment (see Chapter 6).

Paparazzi content

5.16 We considered whether paparazzi content should be a distinct segment from other editorial content.

5.17 In relation to paparazzi content the Parties distinguished between: (a) 'candid' content, which they describe as content that captures celebrities in candid

[271] Getty internal document, Annex 9.006 to the FMN, page 24. Images are rated more important overall than video, although a majority of Getty's customers consider that news and archival content is very important and half consider sport is very or moderately important (Getty internal document, Annex 9.006 to the FMN, page 25).
[272] Shutterstock internal document.
[273] Defined by the CMA's questionnaire as supply across news, sports, entertainment, archive and paparazzi.
[274] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.
[275] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 4: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires. This is consistent with the Parties' submissions that customers multi-source content from a number of suppliers (Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.21-3.27).
[276] Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 3: [✂]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaire.

moments, but ultimately was taken with their knowledge (eg at a credentialled event); and (b) 'paparazzi' content that is taken without the subject's knowledge.[277]

5.18 The evidence shows that there is a distinction between some forms of paparazzi content (sometimes referred to as 'hard paparazzi')[278] and other forms of content. For example:

(a) Some customers described paparazzi images specifically as content taken outside of credentialled events and often without the subject's awareness.[279]

(b) Getty and the newswires do not consider themselves [✂].[280] Getty submitted that [✂].[281]

(c) In an internal document Getty described [✂][282] and in a different document it identified the [✂].[283] Similarly, some of Getty's internal documents indicate that Getty is [✂], which is consistent with the Parties' submissions that Getty does not [✂].[284]

5.19 However, we also consider that, from a demand-side perspective, there is not always a bright line between types of paparazzi content and other types of entertainment content. Evidence from customers is consistent with there being a spectrum of types of paparazzi content, with some types of paparazzi content being either substitutable with broader (eg entertainment) content or indistinguishable from other forms of content. While under half of the customers responding to the questionnaire said that they purchase paparazzi content, half of these customers viewed paparazzi content as a substitute for other content in at least some circumstances.[285]

5.20 On the supply side there is also not a clear separation between suppliers of paparazzi content and those supplying only wider entertainment content:

[277] Parties, FMN, 5 September 2025, footnote 118. See also Parties response dated 28 November 2025 to the CMA's RFI dated 7 November 2025, question 2.
[278] For example, a Getty internal document uses the term 'hard pap'. Getty internal document, Annex 8.009 to the FMN, page 4. [✂] also made a distinction between 'hard' and 'soft' paparazzi content. [✂] call note.
[279] Third party responses to the CMA's phase 2 editorial customer questionnaire, question 1. See Appendix B, section titled 'Paparazzi content'.
[280] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.13. See also Appendix C, section titled 'Competitor use of and view of paparazzi content'. Consistent with this we note that none of the agencies identified as competitors for paparazzi content by Shutterstock identified Getty or the newswires as their main competitors.
[281] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.13.
[282] Getty internal document, Annex 8.009 to the FMN, page 4.
[283] Getty internal document, Annex 9.039.pdf to the FMN, page 77.
[284] Getty outlines that its candid guidelines restrict the acceptance of certain types of candid content. Further, Getty has previously not acquired paparazzi agencies, and its business is not currently [✂] (Getty internal document, Annex 8.009 to the FMN, pages 1 and 4). Getty decided not to acquire [✂] due to [✂] (Getty internal document, Annex 9.001 to the FMN, page 15).
[285] See Appendix B, section titled 'Paparazzi content'. Third party responses to the CMA's phase 2 editorial customer questionnaire, questions 1 and 3: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

(a) For example, some customers consider Getty to supply paparazzi content or at least content that is substitutable to paparazzi content, identifying Getty as a 'very good', 'good' or 'moderate' supplier of paparazzi content.[286]

(b) Four suppliers that Shutterstock identified as among its main competitors in supplying paparazzi content offer a mix of paparazzi and entertainment content.[287] This is consistent with there being overlaps between elements of these different content types.

5.21 The Parties' internal documents also show that there is often no bright line between paparazzi content and candid/entertainment content:

(a) A Getty document from [✂] states that Getty 'refers to its paparazzi offering as "candids."' The document summarises Getty's content guidelines with a non-exhaustive list of factors that must be satisfied (eg content must be shot on public property or subjects must not be blocking their faces or appear in distress).[288]

(b) An internal document in which Getty assesses Backgrid/Splash notes that although Backgrid's 'hard pap' is in conflict with Getty's principles, the businesses are competing directly against each other.[289] A few of Getty's documents also describe Backgrid and Splash as supplying entertainment content, particularly celebrity content.[290]

(c) A Shutterstock 2023 board update describes Backgrid as part of Shutterstock's 'Editorial business focused on Candid Celebrity content' and 'celebrity news content'.[291]

5.22 Therefore, while we recognise that there is a form of paparazzi content ('hard paparazzi', which is taken covertly) which is distinct from other forms of content (with some suppliers who are more specialised in such content), we also consider that there is a spectrum of types of paparazzi content and some types are either substitutable with broader (eg entertainment) content or indistinguishable from other forms of content. In light of this, and given that there is no bright line between paparazzi content and other forms of content, we consider that paparazzi content should form part of the relevant product market alongside wider editorial

[286] Third party responses to the CMA's phase 2 editorial customer questionnaire, question 10. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
[287] Third party responses to the CMA's paparazzi agency questionnaire dated 10 December 2025, question 1: [✂]. Please refer to the editorial competitor evidence (Appendix C) for more detail on paparazzi agencies. Annex A to Appendix C contains a list of third party responses to the CMA's paparazzi agency questionnaire.
[288] Getty internal document, Annex 8.009 (08.4c08) to the FMN, page 2.
[289] Getty internal document, Annex 8.009 (08.4c08) to the FMN, page 2.
[290] Getty internal documents: Annex 9.001 to the FMN, page 15; Annex 9.017 to the FMN, page 9; DOCID; and Annex 9.039 to the FMN, page 31.
[291] Shutterstock internal document, Annex 9.29 to the FMN, slides 7 and 8.

content.[292] We then consider differences in the strengths and weaknesses of different supplier offerings (including in paparazzi) as part of our competitive assessment.[293]

Social media and in-house or freelance photographer content

5.23 We considered whether (i) social media content and (ii) content from in-house or freelance photographers should be included within the relevant market.

Social media content

5.24 The evidence indicates that although customers do use social media content,[294] they do not consider it to be a substitute for editorial content sourced from the Parties or other suppliers of editorial content and instead it may supplement such content.

(a) When asked about the extent to which they consider social media content as a good alternative to editorial content sourced from newswire services or from editorial content platforms such as Getty and Shutterstock, no customer identified social media as a good alternative.[295] Similarly, none of the Parties' main competitors that responded to this question considered that social media platforms are a good alternative or strong competitor in the supply of editorial content in the UK.[296] Consistent with this, no customers identified providers of user-generated content as alternatives to the Parties for editorial content in the UK.[297]

[292] The Parties submitted that the Interim Report placed excessive weight on the terminology used by customers and internal documents when describing 'paparazzi' content, as there is no accepted industry definition. (Parties' response to the interim report, 12 March 2026, paragraphs 4.32 and 4.37-4.38). We consider that the terminology used varies precisely because there is a range of views as to what such terminology refers to and there is a spectrum of types of paparazzi content with no clear dividing line between paparazzi content and other forms of content (particularly entertainment content).
[293] We consider submissions made by the Parties in respect of the exclusive licensing of paparazzi content and differences in the price per image between paparazzi content and other editorial content in the competitive assessment (see Chapter 6).
[294] Consistent with this, we observe that social media is identified as a source in the InCyan data, with Instagram cited as a source for 5% of articles (see Appendix A). The Parties submitted that the Interim Report did not ascribe proper weight to social media usage as a real constraint on the Parties. (Parties, email of 14 April 2026). While we acknowledge that social media can be a source of editorial content, for the reasons set out in this section we consider that the evidence demonstrates that it is not a substitute for the editorial content offered by the Parties.
[295] See Appendix B, section titled 'Customer views on competition from other sources of content'.
[296] Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 3 [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires. In response to the Interim Report the Parties submitted the CMA ought to have sought views from social media providers such as Instagram, X and Facebook (Parties' response to the interim report, 12 March 2026, paragraph 3.17). Given that social media providers are a platform for sharing content, and not the creators of content themselves nor seeking to compete as such, and in light of the clear evidence from customers and competitors, we do not consider that social media providers would be well positioned to provide evidence in relation to the Merger.
[297] Examples of suppliers of user-generated content are Storyful and Jukin. Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8.

(b) Some editorial customers, particularly news organisations, use social media content, but as a supplement (not an alternative) to editorial content.[298] For example, this might occur where social media is the only source for a story, perhaps because the publication is reporting a story that has been posted on social media.[299]

5.25 The Parties submitted that social media platforms are increasingly relevant, act as a constraint in the content ecosystem and broaden the options available to customers.[300] The Parties also submitted that the provisional findings in the Interim Report fail to ascribe proper weight to social media as an alternative source and a real constraint on the Parties, and that it is clear that social media is used by news publishers in practice – in particular for entertainment content.[301] As supporting evidence, the Parties referenced a Getty internal document where Getty states that it is 'challenged by the emergence of social media platforms'[302] and provided examples of articles that contain social media content to show that outlets frequently utilise images from social media.[303]

5.26 We found that the Parties' internal documents discussing editorial content generally focus on suppliers such as Getty, Shutterstock and the newswires. As discussed in detail in Appendix D, while a limited number of Getty's internal documents refer to social media as an alternative source of content, Getty's internal documents, overall, do not show that customers use social media as a meaningful substitute for the content from the Parties or the newswires. The Parties' internal documents mention these alternative sources as being used alongside content from suppliers such as the Parties and the newswires.[304]

Content from in-house or freelance photographers

5.27 The Parties submitted that sources such as in-house content and freelance photographers exert competitive pressure across all editorial segments, as evidenced in internal documents and market feedback.[305] By freelance photographers we refer to customers employing a freelance photographer directly

[298] Third party call notes: [✂]. See also third party responses to the CMA's phase 1 editorial customer questionnaire, question 3: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
[299] Some customers also noted that, although members of the public may be able to capture unexpected events on the street, members of the public do not routinely get access to important news events. Third party responses to the CMA's phase 1 editorial customer questionnaire, question 3 [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
[300] Parties' response to the interim report, 12 March 2026, paragraphs 3.18 and 3.19.
[301] Parties email dated 14 April 2026.
[302] Getty internal document. The Parties also referred, for example, to Getty internal documents – the CMA's assessment of these documents is set out in Appendix D, paragraph D.14. (See Parties email dated 14 April 2026.)
[303] Parties email dated 14 April 2026, Annex 1.
[304] See Appendix D for a discussion of the Parties' internal documents relating to social media.
[305] Parties' response to the interim report, 12 March 2026, paragraph 3.2(b).

as opposed to the Parties or newswires incorporating into their offering content that has been supplied by freelance photographers.

5.28 The evidence indicates that customers do not consider content from in-house[306] or freelance[307] photographers to be a substitute for editorial content sourced from agencies and the newswires, albeit these sources may supplement such content.

(a) Most customers did not see freelance photographers as a good alternative to editorial content sourced from Getty or Shutterstock.[308] For example, some customers noted that freelance photographers are unable to offer the same scale and range of content as agencies and the newswires,[309] and that freelance photographers are often more expensive.[310]

(b) Almost all customers indicated that in-house photographers are not good alternatives to content sourced from Getty and/or Shutterstock.[311] While some news organisations employ in-house photographers to create editorial content, customer evidence indicates that in-house photographers cannot provide the range of editorial content required by customers and that editorial agencies and the newswires can provide. Instead, in-house photographers are used to supplement the offering from those content providers.[312]

(c) Freelance and in-house photographers are not able to provide the variety or volume of content that customers value (see paragraph 3.20(a)) and that the Parties and newswires are able to offer.

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[306] ie the customer's own photographers.
[307] ie photographers selling content directly to a customer rather than through an intermediary such as the Parties or the newswires.
[308] Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5: [✂]. See Appendix B, section titled 'Customer views on competition from other sources of content'. The Parties submitted that around 20% of customers view freelance photographers as 'good alternatives' to editorial content sourced from the Parties and that this is a 'significant proportion' that the Interim Report should take into account (Parties' response to the interim report, 12 March 2026, paragraph 3.21a, See also Parties email dated 14 April 2026). We note that nevertheless most customers did not see freelance photographers as a good alternative to editorial content sourced from the Parties, and among those that did, there were important limits to the circumstances when freelance photographers would be used, for example for 'something more specialised' or to have 'creative control over the stills captured' (See Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5 [✂], see also Appendix B). More generally, we note that freelance photographers are unable to provide the variety of content that customers value (see paragraph 3.20(a)).
[309] Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
[310] Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
[311] Third party responses to the CMA's phase 2 editorial customer questionnaire, question 5: [✂]. See Appendix B, section titled 'Customer views on competition from other sources of content'. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires. The Parties submitted that evidence points to a significant competitive threat exerted by in-house content, and in support pointed to a quote from a single customer and a newswire competitor. (Parties' response to the interim report, 12 March 2026, paragraph 3.21b) We note that the customer the Parties referred to also explained that in-house content was 'not a full alternative but a useful supplement' and that the newswire competitor that identified in-house photographers as a competitive alternative was including in-house photographers at other newswires as well as in-house photographers of customers and clarified that it depends on the particular event. ([✂] response to the CMA's phase 2 editorial customer questionnaire and [✂] response to the CMA's follow-up questions).
[312] Third party call notes: [✂].

5.29 The Parties' internal documents discussing editorial content usually focus on suppliers such as Getty, Shutterstock and the newswires. As discussed in more detail in Appendix D, while a limited number of Getty's internal documents discuss in-house photographers and freelance photographers, Getty's internal documents do not show that customers use in-house or freelance photographers as a meaningful substitute for content supplied by providers such as the Parties and the newswires. The internal documents mention these alternative sources as being used less than, and alongside, content from suppliers such as the Parties and the newswires.[313]

5.30 Consistent with evidence from customers, competitors that provided a view generally considered freelance photographers not to be strong competitors on the basis of having only a limited editorial content offering.[314] Only one competitor said that in-house photographers might be competitors but this competitor explained that this depends on the particular event.[315] Other competitors considered that in-house photographers do not compete with editorial suppliers.[316]

Conclusion on social media and content from in-house or freelance photographers

5.31 The evidence consistently shows that social media content and content from in-house and freelance photographers are not good alternatives to editorial content supplied by agencies and the newswires.

Conclusion on the product market for the supply of editorial content

5.32 On the basis of the evidence set out above, we consider that the appropriate product market is the supply of all editorial content, including paparazzi content, but excluding content from social media, in-house and freelance photographers. However, in our competitive assessment (see Chapter 6), we consider how differences in the content supplied by different providers affects competition between them to supply editorial content.

[313] See Appendix D, section titled 'Constraint from in-house photographers, freelance photographers and social media' for a discussion of the Parties' internal documents relating to in-house and freelance photographers.
[314] Third party responses to the CMA's phase 2 editorial competitor questionnaire, question 7: [✂]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires.
[315] [✂] response to the CMA's phase 2 editorial competitor questionnaire, question 7 [✂]; and [✂] response to the CMA's follow-up questions.
[316] Third party responses to the CMA's phase 2 editorial competitor questionnaire, question 7: [✂]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires. Please refer Appendix C for more detail on competitors' views regarding social media, in-house and freelance photographers.

Geographic market definition

Parties' submissions

5.33 The Parties submitted that the appropriate geographic market for editorial content is worldwide but recognised that there are certain features that may be considered national.[317] The Parties submitted the following.

(a) From a demand-side perspective, competition for the provision of editorial content has gained an increasingly global dimension. Many factors – including social media, global popularity of celebrities, the growth of the internet, real-time reporting, 24/7 media – have increased UK customers' interest in, and purchase of, international content.[318]

(b) From a supply-side perspective, the production and distribution of editorial content is increasingly less restricted by borders, due to the internet and social media.[319]

Our assessment

5.34 The Parties' internal documents show that they consider that there are national and regional distinctions between the types of editorial content that customers require. For example:

(a) Getty's 2024 functional plan describes content that will help attract new customers in national terms (eg [✂]).[320]

(b) A Getty document from May 2024 summarising customer research undertaken between January and March 2024 shows that Getty's customers cite coverage gaps, including local news, as the most common reason for [✂].[321]

(c) A Shutterstock document from [✂] describes, and assesses competition within, the UK [✂] market, as well as competitors for the supply of editorial content to UK [✂].[322]

5.35 Customers indicated that it was important for them to have access to local or UK content. The majority of customers indicated that they consider a supplier's local

[317] Parties, FMN, 5 September 2025, paragraph 200. We note that the Parties did not make any submissions in respect of the geographic market definition at Phase 2.
[318] Parties, FMN, 5 September 2025, paragraphs 188–191 and 194–198.
[319] Parties, FMN, 5 November 2025, paragraphs 192, 193 and 199. For example, because suppliers compete globally and typically attend the same major editorial events, photographers and videographers cover both national and international events and because the Parties typically do not focus on national or 'local' events in the UK, instead favouring content that can be of international or at least significant national interest.
[320] Getty response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 14.57, page 11.
[321] Getty internal document, Annex 9.006 to the FMN, pages 8, 12, 19, and 26.
[322] Shutterstock internal document.

and UK coverage to be a very important or important factor when choosing a supplier of editorial content.[323] This is consistent with the Office of Fair Trading's findings in 2010 in relation to Getty's then proposed acquisition of Rex Features Limited, notwithstanding the Parties' submission that cultural and technological trends have further increased demand for international content since the date of that decision.[324] Even customers who target a global audience noted that it is important to have both local and global content.[325]

5.36 All competitors that responded to the CMA's questionnaire indicated that supplying local or UK content was an important parameter that they competed on when supplying editorial content.[326]

5.37 The competitive landscape for editorial content differs between countries. Some suppliers focus on providing UK content, such as PA Media/Alamy, the national news agency for the UK and Ireland.[327] Suppliers also sometimes have content partnerships with other suppliers to distribute their content within a country. For example, Getty and Shutterstock are exclusive distributors of AFP's and EPA's content, respectively, in the UK.[328]

5.38 Consistent with the evidence we have received, we also note that there is a category of UK-centric content for which non-UK content is not a direct substitute, and which may be less attractive to international audiences – for example, images of UK celebrities, politicians or events of particular significance to local audiences.

Conclusion on geographic market for the supply of editorial content

5.39 Based on the demand-side and supply-side evidence set out above, we consider that the appropriate geographic market for the supply of editorial content is national.

Conclusion on market for the supply of editorial content

5.40 On the basis of the evidence and reasoning set out above, we conclude that the appropriate market is the supply of all editorial content, including paparazzi content, in the UK (excluding social media and content from in-house and freelance photographers).

[323] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
[324] Anticipated acquisition by Getty Images, Inc. of Rex Features Limited, paragraph 25 (last accessed on 22 January 2026). The Office of Fair Trading concluded that from a demand-side perspective, there is a category of UK-centric content for which non-UK content is not a direct substitute.
[325] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 2: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
[326] Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 3: [✄]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires.
[327] Third party call notes: [✄].
[328] Parties, FMN, 5 September 2025, paragraphs 227, 381(b), 385 and footnote 208.

Stock content market definition

Parties' submissions

5.41 The Parties submitted that the relevant frame of reference is creative content, including pre-shot stock (paid and free), commissioned, in-house and GenAI content, as well as content bundled with creative tools and software.[329]

5.42 In relation to potential segmentations, the Parties submitted that there is no need to segment (i) by type of stock content (eg images or GIFs),[330] (ii) between pre-shot and commissioned content,[331] (iii) between content from stock providers and in-house content,[332] (iv) between free and paid content,[333] or (v) between human-created and GenAI content.[334]

Product market definition

5.43 The Parties both supply a variety of different types of paid stock content.[335] Therefore, our starting point for assessing market definition is the supply of paid stock content. We then considered whether, as submitted by the Parties, the product market should include (i) free content and (ii) GenAI Content. We have not seen evidence (from customers or in the Parties' internal documents) that commissioned and in-house content provide meaningful competition to paid stock content and should be included in the relevant market and have therefore not considered it further below.[336]

Free content

5.44 We first considered whether customers consider free content to be an alternative and the extent to which they are willing to use free content in place of paid stock content.

[329] Parties, FMN, 5 September 2025, paragraphs 8 and 186.
[330] Parties, FMN, 5 September 2025, paragraph 186(a).
[331] Parties, FMN, 5 September 2025, paragraph 186(a).
[332] Parties, FMN, 5 September 2025, paragraph 186(d).
[333] Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.77 and 1.78.
[334] Parties, FMN, 5 September 2025, paragraph 186(c).
[335] Getty also supplies free stock content through its brand Unsplash.
[336] In particular, the Parties' internal documents do not show meaningful monitoring of providers of commissioned content as competitors, nor that in-house production of content can be a meaningful alternative for their customers. For example, one document [✂]. The document also describes [✂] (see Getty internal document). The CMA Customer Survey (Appendix J Diversion ratios) indicates that, should have their paid stock content provider not been available, only 6% of both Getty's and Shutterstock's customers would have considered producing the content in-house instead. Further, in response to a request to list the main competitors in the supply of stock content, none of the customers and none of the suppliers that responded to the CMA's phase 1 questionnaire referred to suppliers that specialise in facilitating the hiring of freelancers to create commissioned content or to in-house production of content (See third party responses to the CMA phase 1 customer questionnaire, questions 14 and 17 [✂] and third party responses to the CMA phase 1 stock competitor questionnaire, question 6 [✂]).

5.45 Customer evidence indicates that, although some customers do use free content, they typically use it to a limited extent, and free content is not considered to be a good alternative to paid stock content. For example:

(a) When asked where they had sourced stock content from in the last twelve months, about half of the Parties' customers said that they had used a free stock content provider.[337] However, their usage of free content appears limited, amounting to less than once a week for the majority of customers.[338]

(b) Several larger customers we spoke to explained that free content is not an alternative to paid stock content, largely due to the legal risk associated with using unlicensed content, but also due to the lower quality of the content available from free content providers.[339]

(c) In our survey less than 15% of Parties' customers said that they would have turned to free content were Getty or Shutterstock unavailable at the time of their purchase. Conversely, approximately three quarters of Parties' customers said that they would have used another paid stock provider.[340]

5.46 Similarly, competitor evidence indicates that free stock content may be an alternative for a set of customers or use cases, but overall, the substitutability between paid and free stock is limited. This is due to the smaller coverage and the weaker legal protections offered by free stock libraries, which affect the extent to which free content can be used safely, in particular in external communications, compared to paid content.[341]

(a) We asked the Parties' competitors to explain whether they consider that free stock content libraries are a strong competitor in the supply of stock content. Just over half of competitors explained that the extent to which free libraries exert a constraint depends on the type of customer or use case. They explained that professional and enterprise customers usually rely on paid stock content providers to obtain licensed stock content and mitigate litigation risk, whilst non-professional users may consider free stock libraries to be a good alternative.[342]

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337 Based on the CMA Customer Survey: 51% of Getty's customers and 45% of Shutterstock's customers have sourced content from a free provider in the last twelve months. Please note that the question allowed for multiple answers. CMA Customer Survey, question 3; and CMA Stock Customer Survey Report, Figure 9.

338 Based on the CMA Customer Survey, 59% of Getty's customers and 65% of Shutterstock's customers used free content between one and fifty times in the past year. Additionally, 17% and 16% of Getty's and Shutterstock's customers, respectively, have not used any free stock in the past 12 months. CMA Customer Survey, question 7; and CMA Stock Customer Survey Report, Figure 14.

339 Third party call notes: [✂].

340 Based on the CMA Customer Survey, 12% of Getty's customers and 14% of Shutterstock's customers would have substituted to free stock content suppliers in case their supplier has not been available. CMA Customer Survey, question 15; and CMA Stock Customer Survey Report, Figure 18.

341 See Appendix F, section titled 'Competitive constraint from free stock' for more detail.

342 Third party responses to the CMA's phase 1 stock competitor questionnaire, question 8: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

(b) Competitors supplying both free and paid stock content (ie [✂]) explained that there are differences between their free and paid stock content offerings, including more restrictive licensing terms for or watermarking of free content, a cap on the number of free downloads and free collections having more limited content coverage.[343]

(c) Competitors did not view free stock content providers as a significant competitive constraint to their paid stock offerings.[344] More than half of competitors, including those offering both free and paid stock on their platforms (ie [✂]), explained that free libraries play more of a role in **SEO** (ie search engine optimisation) and largely act as a customer acquisition channel for conversion to paid stock as opposed to competing with it. [345,346]

(d) Two competitors also indicated that the main free stock content providers are Unsplash (owned by Getty), Pexels and Pixabay (owned by Canva), and Freepik.[347] As such, the main free suppliers are controlled by the main paid suppliers and therefore already considered in our competitive assessment.

5.47 While the Parties mention free stock content providers in their documents, they do so significantly less than paid stock content providers and often in specific circumstances ([✂]) rather than describing them as significant competitors.[348] For example:

(a) When free stock content providers are identified in Shutterstock's documents, [✂].[349,350]

[343] Third party responses to the CMA's phase 2 stock competitor questionnaire, question 5: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[344] See Appendix F, section titled 'Competitive constraint from free stock' for more detail.
[345] Third party responses to the CMA's phase 2 stock competitor questionnaire, question 5: [✂]; and third-party responses to the CMA's phase 1 stock competitor questionnaire, questions 6 and 8: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire. For example, one competitor explained free libraries may act as a first shop or marketing funnel ([✂] response to the CMA's phase 2 stock competitor questionnaire, question 5), and a second explained that while free libraries may not deliver photos that fulfil all criteria, they are well indexed on search engines ([✂] response to the CMA's phase 1 stock competitor questionnaire, question 8). Furthermore, one competitor specifically noted that 'free and paid content act more as complements than direct substitutes [as] free usage helps users to discover our library and workflows, while commercial or higher-stakes use cases tend to shift to paid plans rather than staying on free-only plans' ([✂] response to the CMA's phase 2 stock competitor questionnaire, question 5). Another competitor explained that free libraries are often a lead generation source for paid offerings and some providers that offer only free stock content libraries partner with paid providers for this purpose ([✂] response to the CMA's phase 1 stock competitor questionnaire, question 8).
[346] [✂].
[347] [✂] response to the CMA's follow-up questions; and [✂] response to the CMA's phase 1 stock competitor questionnaire, question 6.
[348] See Appendix G, section titled 'Competitive constraint from free stock'.
[349] Shutterstock internal document, Annex 9.21 the FMN, page 12.
[350] See Appendix G, section titled 'Free stock content providers in Shutterstock documents' within section 'Competitive constraint from free stock'.

(b) A Shutterstock document describes providers that compete for revenue as 'true' competitors in stock content, as opposed to free stock content providers that rely on advertising revenue.[351]

(c) A [✂] Getty board document refers to a number of free providers such as [✂]. However, this is done in a section called [✂], while [✂] are considered in a section titled [✂].[352]

5.48 We also note the suppliers of free content that are identified in the Parties' documents are typically freemium providers, such as [✂],[353] which therefore offer a mixed of free and paid content rather than free content only.

Conclusion on free content

5.49 In light of above evidence, we consider that the relevant market should not include free content. We recognise that some customers may occasionally use free content in place of paid content, but the evidence shows that free stock content is, in general, not a good alternative to paid stock content.

GenAI Content

5.50 We considered whether GenAI Content should be included within the relevant market. We looked at evidence on: (i) current customer usage of GenAI in relation to stock content; and (ii) any competitive response that the emergence of the GenAI technology has triggered in the Parties and other providers active in the supply of stock content.

5.51 Our customer survey indicates that only a small proportion of customers would switch to AI-generated content currently should their stock content suppliers be unavailable.[354] Similarly, competitor evidence indicates that customers currently mainly use GenAI Content Services in combination with stock content (eg to modify images) and that GenAI acts as a direct substitute for stock content for a subset of customers and use cases.[355]

5.52 However, we have also received evidence that GenAI is already reducing demand for stock content to some extent and use of GenAI as a source of stock content has been increasing significantly. For example:

[351] Shutterstock Internal Document, Annex 9.33 to the FMN, August 2023, page 44.
[352] Getty internal document. The document [✂], but these do not appear to be being referred to as competitors, rather as examples of [✂]. [✂] are also the two competitors identified vis-à-vis [✂] on page 26.
[353] See Appendix G, section titled 'Competitive constraint from free stock'.
[354] Only 2% of the Parties' customers stated that they would have generated content using AI if their supplier had not been available (CMA Customer Survey; see Appendix J Diversion ratios). The vast majority of respondents reported they would have purchased from a different paid supplier of stock content. CMA Customer Survey, question 15; and CMA Stock Customer Survey Report, Figure 18.
[355] See Appendix F, section titled 'GenAI usage relative to stock content'.

(a) Our survey shows that a third of the Parties' customers have sourced image or video content from 'AI image generators' over the past year,[356] and that a substantial portion of this GenAI usage was in place of stock content.[357,358] Further, our survey shows that customers are willing to use GenAI Content for commercial purposes.[359]

(b) Quantitative estimates from competitors' submissions and competitors' internal documents indicate that competitors consider that approximately 10% of stock content has already been replaced by GenAI and the trend is ongoing.[360] In particular,

(i) In reporting [✂], an [✂] document from May 2025 indicates that [✂].[361]

(ii) One [✂] document from July 2025 states that the [✂].[362]

(c) Evidence we gathered from large customers indicates that customers, in particular large advertising agencies, are investing in GenAI to develop their capabilities to use GenAI Content (including developing their own GenAI tools)[363] and that some substitution of stock content with GenAI is taking place, although to varying degrees depending on the customer.[364]

5.53 In addition, as part of their submissions of internal documents, the Parties provided a range of surveys of stock content users. While both Getty's and Shutterstock's surveys rely on respondents recruited through online panels[365] and the CMA typically places less weight on such surveys due to concerns about sample bias,[366] we note that this evidence is consistent in some respects with other sources of evidence, including the Parties' internal documents and evidence from competitors and large customers. We also note that the Parties use these surveys in the ordinary course of business, including to inform their strategies.

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356 CMA Customer Survey. For comparison, 'Paid image or video supplier(s)' was the most commonly chosen source, chosen by 65% of Getty's customers and 63% of Shutterstock's customers. Note that respondents were able to choose multiple options in response to this question. CMA Customer Survey, question 3; CMA Stock Customer Survey Report, Figure 9.

357 47% of Getty's customers and 45% of Shutterstock's customers who reported they had generated AI images in the last 12 months selected that they did so 'in place of stock image/video content'. A similar proportion of customers stated they had generated AI images in the past 12 months 'in combination with stock images. Note that respondents could choose multiple answers to this question. (CMA Customer Survey, question 24; CMA Stock Customer Survey Report, Figure 28).

358 We note these figures do not capture usage of GenAI for the modification of existing images, which is also likely to negatively impact on demand for stock content by allowing existing images to be re-used multiple times. For example see [✂] call note).

359 More than half of Parties' customers who had used AI to modify (71%) or generate (65%) content in the last 12 months did so either solely for commercial use or for a 'mix' of both commercial and non-commercial use. CMA Customer Survey, questions 21 and 29; CMA Stock Customer Survey Report, Figures 22 and 23.

360 See Appendix F, section titled 'GenAI usage relative to stock content' for more detail.

361 [✂] response to the CMA's s109 notice.

362 [✂] response to the CMA's s109 notice.

363 Third party call notes: [✂]. For more detail see Chapter 7.

364 Third party call notes: [✂]. For more detail see Chapter 7.

365 Parties' submission on their ordinary course surveys, 15 December 2025, page 3; and Shutterstock, response to the CMA's s109 notice.

366 CMA78, paragraph 2.29-2.30.

Therefore, we consider it appropriate to give them some weight in our assessment.

5.54 Consistent with the evidence above from large customers and competitors, the Parties' surveys show that GenAI usage is increasing significantly:

(a) Getty's GenAI biannual surveys indicate that usage of GenAI Content has been increasing [✂].[367] For example, the July 2025 survey found that [✂] of respondents were using GenAI images at work, compared to [✂]% of respondents to Getty's April 2023 survey.[368]

(b) Shutterstock's most recent Brand Health survey of stock content users from October 2025 found that approximately [✂]% of respondents reported purchasing or using AI images in their work, which represents an overall [✂] of [✂] percentage points compared to the previous wave of this same survey conducted in the first half of 2025.[369,370]

5.55 Furthermore, the evidence shows that the Parties and other paid stock content providers are responding to competition from GenAI, including making significant investments in their own GenAI offerings. Specifically:

(a) The Parties' internal documents show that the Parties monitor customer usage of GenAI (via commissioning regular surveys) and the GenAI competitive landscape.[371] Our analysis of the Parties' documents also show that both Getty and Shutterstock have identified GenAI as posing a competitive threat [✂]. They have responded to this threat by positioning GenAI as [✂] part of their business strategies and by investing significantly to develop the GenAI Content Services available on their platforms.[372]

(b) Just over half of the Parties' competitors have also invested in GenAI and currently offer GenAI Content Services on their platforms.[373] Recent ordinary course documents from competitors also show that GenAI is becoming an

[367] See Appendix G, section titled 'Getty's surveys' within the section titled 'Usage of GenAI Content Services relative to stock content' for more detail on each wave of this survey.
[368] Getty GenAI survey submission, 3 October 2025, page; and Getty internal document, Annex 9.051 to the FMN, page 5.
[369] Shutterstock Brand Health Study, 12 December 2025, pages 3, 36, and 37.
[370] Additionally, for a segment of respondents (approximately [✂]% of overall respondents) that use GenAI but are not the 'primary decision markers' for selecting stock content resources at their workplace, the survey also indicated a cumulative [✂] percentage points since the second half of 2024. Shutterstock Brand Health Study, 12 December 2025, pages 2, 3, 36, and 37.
[371] See Appendix G, sub-section titled 'The usage of GenAI Content Services relative to stock content' within section 'Competitive constraint from GenAI Content Services', and section titled 'The competitive landscape in GenAI and the Parties' plans in this area'.
[372] See Appendix G, section titled 'The competitive landscape in GenAI and the Parties' plans in this area'.
[373] See Appendix F, section titled 'Competitive landscape in GenAI Content Services'. Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

increasingly important part of their stock content offerings. For example, [✂] refers to [✂].[374,375]

Conclusion on GenAI Content

5.56 Based on the above, we consider that GenAI is currently an alternative to paid stock content for some customers and use cases. Some of the evidence we have received indicates that a substantial proportion of customers are currently using GenAI (including as substitute for stock for some use cases) and GenAI has already replaced approximately 10% of stock content usage. Furthermore, evidence from the Parties and third parties indicates that GenAI is resulting in a competitive response, including requiring the Parties and other suppliers of paid stock content to undertake significant investments.

5.57 Therefore, given this evidence regarding existing usage and the competitive response it has prompted from paid stock content suppliers, we consider that the relevant market includes GenAI Content. The strength of GenAI's competitive constraint on the Parties' offering is considered in the competitive assessment.

Conclusion on the product market for the supply of stock content

5.58 Based on the evidence set out above, we consider that the appropriate product market is the supply of stock content, including GenAI Content (excluding free content, in-house and commissioned content).[376]

Geographic market definition

Parties' submissions

5.59 The Parties submitted that the market for creative content is worldwide in scope. The Parties noted the presence of global distribution channels, submitting that customers purchase creative content globally and suppliers offer creative content globally primarily through online platforms.[377]

Our assessment

5.60 We considered whether the geographic market for the supply of stock content should be narrower than global, specifically regional (eg Europe).

[374] [✂] response to the CMA's s109 notice.
[375] Further [✂] recent internal documents indicate that [✂]. See Appendix F, section titled 'Competitive constraint from GenAI Content Services'.
[376] As stated at paragraph 5.43 we also consider that in-house and commissioned content should be excluded from the relevant market.
[377] Parties, FMN, 5 September 2025, paragraph 187.

5.61 The evidence indicates that most customers seek to license content on a global basis irrespective of its country of origin,[378] albeit there are some localised or regional dimensions to demand.

(a) While some of the Parties' internal documents recognise customer interest in having regional and localised interests and aesthetics reflected in stock content,[379] they primarily assess the competitive landscape on a worldwide basis and describe competitors as active globally.[380] Moreover, the Parties' surveys consider the views and behaviour of customers on a global basis.[381]

(b) While some competitor evidence indicates that having localised or regional content is important to compete in the supply of stock content,[382] with one competitor commenting that such content is important for a global business,[383] all competitors confirmed that they supply stock content globally.[384]

(c) The majority of customers who responded to the CMA's questionnaire indicated that the geographic scope of their usage of suppliers' stock content is global.[385] Additionally, one customer explained that while it supplied its products and services globally, it required varied content to reflect preferences in different regions.[386]

Conclusion on geographic market for the supply of stock content

5.62 Although customers may value the availability of localised content, based on the above evidence, we consider that the appropriate geographic market for the supply of stock content is global.

Conclusion on market for the supply of stock content

5.63 Based on the evidence and reasoning set out above we conclude that the appropriate market is the supply of stock content, including GenAI Content, globally (excluding free content, in-house and commissioned content).

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378 Customers typically acquire global rights to content.
379 Getty Images Internal Document, Annex DOCID GTY-00000003_001 to the FMN, pages 2-3 and 17-18; and Shutterstock Internal Document, Annex 9.26 to the FMN, pages 6 and 29.
380 See for example Getty response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 14.6, page 8; and Shutterstock Internal Document, Annex 9.26 to the FMN, pages 6 and 7.
381 For example, Shutterstock Internal Document, Annex 9.26 to the FMN, page 14; and Getty GenAI survey submission, 3 October 2025, page 5.
382 Third party responses to the CMA's phase 1 stock competitor questionnaire, question 3: [✄]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
383 [✄] response to the CMA's phase 1 stock competitor questionnaire, question 3.
384 Third party responses to the CMA's phase 1 stock competitor questionnaire, question 2: [✄]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
385 Third party responses to the CMA's phase 1 customer questionnaire, question 12: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.
386 [✄] response to the CMA's phase 1 customer questionnaire, question 10. See also [✄] call note.

6. EDITORIAL COMPETITIVE ASSESSMENT

Theories of harm

6.1 The CMA assesses the potential competitive effects of mergers by reference to theories of harm. Theories of harm provide a framework for assessing the effects of a merger and whether or not it could lead to an SLC relative to the counterfactual.[387]

6.2 Horizontal unilateral effects may arise when one firm merges with a competitor that previously provided a competitive constraint, allowing the merged entity profitably to raise prices or to degrade quality on its own and without needing to coordinate with its rivals.[388] Horizontal unilateral effects are more likely when the parties to a merger are close competitors.[389] In addition, where one merger firm has a strong position in the market, even small increments in market power may give rise to competition concerns.[390]

6.3 We have investigated a horizontal unilateral effects theory of harm for:

(a) the supply of editorial content in the UK; and

(b) the supply of stock content globally.[391]

6.4 In this chapter we consider editorial content and in the following chapter we consider stock content. In each case we present: (i) a summary of the Parties' main submissions, (ii) a summary of the evidence used to assess the theory of harm and (iii) our conclusions.

6.5 In Chapter 4, we concluded that the appropriate counterfactual is the prevailing conditions of competition [✂]. Therefore, we have compared the effects of the Merger against this counterfactual.

Parties' submissions relating to editorial content

6.6 The Parties submitted that the market for editorial content is highly competitive and that the Merger does not raise competition concerns for the following reasons:

[387] CMA129, paragraph 2.11.
[388] CMA129, paragraph 4.1.
[389] CMA129, paragraph 4.8.
[390] CMA129, paragraph 4.12(a).
[391] At footnote 139 of the Phase 1 Decision, the CMA stated that it had received at a late stage in its phase 1 investigation evidence of an additional potential concern in relation to coordinated effects in the markets considered in that decision. During the phase 2 investigation, we received some additional evidence in respect of this potential concern in relation to the supply of stock content. If the Merger were to give rise to coordinated effects in the present case, it would be because of an increase in the level of concentration in the supply of stock content, which we have considered under the horizontal unilateral effects theory of harm in Chapter 7. We have therefore not considered a separate coordinated effects theory of harm.

(a) Shutterstock is just one among several competitors in the market and has a relatively small position.[392] Shutterstock's editorial offering is not as broad as Getty's[393] and its focus is primarily on paparazzi content, where Getty does not compete. Shutterstock's presence and competitiveness in segments other than paparazzi and entertainment are negligible.[394] When Shutterstock's paparazzi business is excluded, its increment and share of supply are small.[395]

(b) Moreover, Shutterstock's [✄].[396] Even if the CMA concludes that [✄], Shutterstock's editorial business will [✄]. Moreover, the limited segment that directly overlaps with Getty – the core editorial business – [✄]. By contrast, Backgrid and Splash focus primarily on paparazzi content, which Getty does not supply.[397]

(c) The Parties will continue to face strong competition from a range of sources, including the newswires,[398] which the Parties submitted are closer competitors to Getty than Shutterstock is.[399] The Parties submitted that the Phase 1 Decision and Interim Report had underestimated the strength of the constraint from the newswires by overstating the degree of differentiation between their offerings' and the Parties' offerings (when they have equally broad event coverage for key events in the UK),[400] and by understating the newswires' revenues and thus their shares of supply.[401]

(d) The Parties also face broader constraints from specialist and niche providers[402] and from social media and in-house photographers.[403]

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[392] Parties' response to the interim report, 12 March 2026, paragraph 4.4. See also Parties' additional submission 24 April 2025, page 1.
[393] Parties' response to the interim report, 12 March 2026, paragraphs 1.2, 1.8, 4.10-12. Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 1.10 and 3.1. See also Parties, FMN, 5 September 2025, paragraph 236.
[394] Parties' response to the interim report, 12 March 2026, paragraph 4.10.
[395] Parties' response to the interim report, 12 March 2026, paragraphs 1.1, 1.7, 1.9, 2.19-2.20. Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.9-3.14. See also Parties' response to the Issues Letter, paragraphs 1.11–1.13.
[396] Parties' response to the interim report, 12 March 2026, paragraphs 1.1, 1.7, 1.10-1.12, 4.5. Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 1.10, 3.1, 3.3-3.4, 3.14, 3.16.
[397] Parties' response to the interim report, [✄].
[398] Parties' response to the interim report, 12 March 2026, paragraphs 1.8, 3.2, 3.4-3.6. Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.29-3.31. See also Parties letter to the inquiry group, 6 January 2026, page 1; and Parties, FMN, 5 September 2025, paragraph 237.
[399] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.27-3.38.
[400] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.29-3.36.
[401] Parties' response to the interim report, 12 March 2026, paragraphs 1.2, 1.4-1.6, 2.7-2.11. Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.46-3.47.
[402] Parties' response to the interim report, 12 March 2026, paragraphs 1.2, 3.2, 3.8-3.12, 4.4.
[403] Parties' response to the interim report, 12 March 2026, paragraphs 1.4, 3.16-3.23. Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.39-3.45.

(e) Notwithstanding that it may be a leading supplier of editorial content in the UK, Getty has no ability to exercise market power, as demonstrated by Getty experiencing declining prices per image.[404]

6.7 In the following sections we summarise the evidence relating to:

(a) Shares of supply;

(b) Competition between the Parties, both in general and more specifically between Getty and Shutterstock's Backgrid and Splash brands;

(c) Competition from other editorial content providers, including the newswires and other sources of editorial content such as social media;

(d) Submissions regarding the impact of the Merger;

(e) Barriers to entry and expansion in editorial content; and

(f) Our conclusion on competition to supply editorial content in the UK.

Shares of supply

6.8 Shares of supply can be useful evidence when assessing closeness of competition in some circumstances.[405] However, in relation to this theory of harm, we consider that they do not fully capture competitive dynamics because:

(a) Although the main suppliers offer a range of editorial content, some suppliers are stronger competitors in certain editorial segments than others.[406] We have accounted for such differences between suppliers later in our competitive assessment (see sections on competition between the Parties and competition from other editorial content suppliers below).

(b) Suppliers have different business models which affects the comparability of the data they were able to provide. We discuss this further below.

6.9 Appendix A explains in detail the data we have received and used in calculating these shares of supply and we summarise the data we have used below.

[404] Parties' response to the interim report, 12 March 2026, paragraphs 1.2, 1.6, 3.27-3.31, Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.53-3.56. See also Parties letter to the inquiry group, 6 January 2026, page 1; and Parties' response to the Issues Letter, paragraph 1.36.
[405] CMA129, paragraph 4.14.
[406] For example, the Parties submitted that Shutterstock's Backgrid and Splash brands supply paparazzi content only and that Getty does not supply such content. Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.9-3.14. See also Parties letter to the inquiry group, 6 January 2026, page 2.

Newswire revenue data

6.10 In response to the Phase 1 Decision and the Interim Report, the Parties submitted that the revenue data used in those reports significantly understated the position of the newswires, for example by failing to account for visual content sold bundled with other products such as text and graphics.407 In particular, they pointed to a number of public data sources which, they submitted, showed that the revenue data we had received significantly understates the position of newswire agencies in editorial content in the UK.[408]

6.11 During our investigation we have engaged closely with the newswires to understand the data they were able to provide,[409] and we have also examined the public data sources identified by the Parties. This has allowed us to verify the accuracy of the data provided and to understand its limitations. Accordingly, we consider the data we have and our analysis of it (which adjusts for known limitations) to be robust. We discuss this data further in Appendix A but in summary:[410]

(a) AP confirmed that it sells its services as distinct products[411] and the figures it has provided represent all revenue generated by AP in the UK relating to the licensing of visual content.[412] In response to a submission by the Parties,[413] we also specifically confirmed that AP's data included AP Television News.[414]

(b) PA Media/Alamy supplies visual editorial content on a standalone basis and as part of a wider bundle, combining visual content and text. Therefore, PA Media/Alamy cannot provide revenue data for only its visual content and the data it is able to provide is not fully comparable to the data provided by other

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407 Parties' response to the Issues Letter, paragraphs 1.19–1.30. Parties' response to the Interim Report, paragraphs 2.7-2.11.
408 Parties' response to the CMA's phase 1 decision,17 November 2025, paragraphs 3.47-3.52; Parties' response to the Issues Letter, paragraphs 1.19–1.30. and Parties' response to the Interim Report, 12 March 2026, paragraphs 2.7-2.11.
409 We note that under section 117 of the Enterprise Act 2002 it a criminal offence for a person recklessly or knowingly to supply to the CMA information which is false or misleading in any material respect. We note that we have held several calls with the newswires and issued multiple information requests to collect and verify the data provided to the CMA, specifically: (i) [✂]: one call, one information request, and three follow up questions; (ii) [✂]: one call, one information request and four follow up questions; and (iii) [✂]: one call, one information request and three follow up questions.
410 The CMA requested revenues on the same basis from the Parties and third parties from the distribution of editorial images and videos in the UK for the calendar year 2024 and for 2005, up to 30 September. This excludes revenues that were passed on or shared with the respondent by a third-party platform that distributed the respondent's content, while including revenues that were passed on or shared by the respondent with a content provider. We consider that, particularly for exclusive agreements, the inclusion of this content could be a differentiating factor for editorial customers as it cannot be purchased elsewhere. We consider that the attribution of revenues in this way reflects the competitive dynamics and the Parties' business models (ie editorial content is primarily sourced through freelance photographers and content partnerships as opposed to in-house staff (Parties, FMN, 5 September 2025, paragraphs 4, 222, 231 and 268)).
411 AP call note.
412 See AP response to the CMA's follow-up questions. Further, AP has confirmed that many of its contracts specify a value for each video, photo or text provided. Where contracts do not do so, AP attributes a value to each service in its internal system at the point of contract processing. AP has clarified that this attribution must be accurate for business planning and audit purposes. Accordingly, there is no basis to doubt the robustness of AP's attribution methodology. AP response to the CMA's follow-up questions.
413 Parties' response to the Interim Report, 12 March 2026, paragraph 2.7(b).
414 See AP response to the CMA's follow-up questions.

suppliers. Accordingly, we present shares using PA Media/Alamy's revenue from: (a) sales of standalone visual content (the lower bound estimate - column 1); and (b) an estimate of sales of both standalone visual content and visual content supplied alongside text (the upper bound estimate - column 2).[415]

(c) Reuters also supplies visual editorial content on a standalone basis and as part of a wider bundle, combining visual content and text.[416] Reuters confirmed that it is able to separately estimate revenues associated with each of its unbundled products and that while it offers a text-and-visual (ie bundled) product this accounts for 'approximately [✂]%' of Reuters' UK revenues.[417] Additionally, Reuters submitted that approximately [✂]% of its UK newswire revenue corresponds to miscellaneous revenue that cannot be linked to specific products.[418] Therefore, we have adopted a similar approach for Reuters and PA Media/Alamy. We have used Reuters' revenue from unbundled visual content as a lower bound and Reuters' revenue from unbundled and bundled visual content, as well as miscellaneous revenues, as an upper bound on its revenues.[419] This contrasts with the estimates in the Interim Report which only used revenue from Reuters' unbundled products (ie the lower bound). However, given the low revenues associated with Reuters' bundled and miscellaneous products, this makes no material difference to Reuters' share of supply.

Revenue from paparazzi content

6.12 The Parties initially submitted that Backgrid and Splash supply solely paparazzi content and that paparazzi content is distinct from other editorial or entertainment content, with no meaningful overlap with Getty.[420] Subsequently, in response to the CMA's Interim Report, the Parties told us that Backgrid and Splash, which they stated account for the 'majority of Shutterstock's entertainment content in the UK' supply primarily paparazzi content, and that any overlap with Getty's entertainment content would be 'extremely limited'.[421] In response to the CMA's Interim Report on Remedies, the Parties subsequently stated that the Backgrid

[415] Appendix A, section titled 'PA Media/Alamy' explains how this estimate was made. As explained there, this upper bound is cautious and overestimates PA Media/Alamy's share of supply.
[416] Reuters response to the CMA's follow up questions.
[417] Reuters response to the CMA's follow up questions.
[418] Reuters response to the CMA's follow up question.
[419] [✂]. Reuters email. Appendix A, section titled 'Reuters' explains how we estimated upper and lower bounds for Reuters. As we recognise there, Reuters' upper bound figure overestimates its share of supply as the figure captures non-visual elements included in bundled and miscellaneous products.
[420] Parties, FMN, 5 September 2025, Table 1, paragraphs 125, 178 and 236(a). Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.14.
[421] Parties' response to the Interim Report, 12 March 2026, paragraph 4.21.

and Splash businesses comprise 'the majority of the possible overlap with Getty'.[422]

6.13 Given that we have defined the market as encompassing all editorial content including paparazzi content (see Chapter 5), we have included these revenues in our overall shares of supply. However, in columns 1 and 2, we also show in brackets providers' shares when the revenues from Backgrid and Splash are excluded from both Shutterstock's share and the overall market.[423]

6.14 The Parties submitted that despite the Interim Report concluding that paparazzi is part of the relevant product market and including Shutterstock's paparazzi revenues in shares of supply,[424] the CMA had obtained, but failed to consider, data on the revenues of [✂] suppliers of paparazzi content ([✂], [✂], and [✂]). Given that we present shares of supply estimates that include Backgrid and Splash, Shutterstock's brands which distribute paparazzi content, we have incorporated responses from the other suppliers of paparazzi content from whom we received data ([✂], [✂] and [✂]) to show the extent to which our results may be sensitive to the inclusion of such suppliers.[425] However, collectively the UK revenue of these suppliers in 2025 (up to 30 September) was less than £[✂],[426] approximately half the revenue of Backgrid and Splash over the same period and accounting for shares of supply of just [0-5]% in total.[427]

Other sources of editorial content

6.15 We have included IMAGO and Storyful in our shares of supply since these suppliers were identified by the Parties in their submissions to the CMA as amongst their top 10 competitors in the UK.[428] They were included in the Phase 1 Decision analysis and so we have included them for comparability.

6.16 We have not included the following suppliers in our estimated revenue shares of supply:

(a) Suppliers of social media, freelance or in-house photography. This reflects our finding that social media content and content from in-house and freelance

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422 Parties' response to the interim report on remedies dated 23 April 2026, paragraph 1.2.
423 Note that we do not consider that Backgrid and Splash supply solely paparazzi content and these figures are presented to demonstrate the extreme lower bound case. See section titled 'Evidence on competition between Getty and Shutterstock's Backgrid and Splash brands'.
424 Parties' response to the Interim Report, 12 March 2026, paragraph 2.15.
425 These [✂] suppliers were identified by the Parties as being amongst Shutterstock's [✂] main competitors in the supply of paparazzi content in the UK. Parties response dated 28 November 2025 to the CMA's RFI dated 19 November 2025, Annex 12. The other two suppliers, [✂] and [✂] (to whom we also sent RFIs), did not provide us with revenue data. We do not consider that the absence of their revenue data from our share of supply calculations would have a material impact on our overall conclusions set out at section titled 'Conclusion on competition to supply editorial content in the UK' because no other evidence indicates that these two suppliers represent a meaningful constraint on the Parties (for example no customers mentioned them as close competitors of the Parties).
426 See third party responses to the CMA's phase 2 paparazzi agency questionnaire, question 4 [✂].
427 See Table 6.1 below.
428 Getty internal document.

photographers are not good alternatives to editorial content supplied by agencies and the newswires and are outside the relevant market.

(b) Other smaller editorial competitors. The Parties identified a significant number of alternative suppliers who they submitted compete with them in the supply of editorial content to UK customers.[429] However, the evidence we have received (summarised at paragraphs 6.59-6.60 below) does not indicate that these suppliers are material competitors to the Parties (or the newswires) in the supply of editorial content in the UK. As a result, we do not consider it appropriate to include these suppliers in our shares of supply.

InCyan data

6.17 The Parties also provided data from InCyan, which covers citations in 16 major UK publications,[430] and submitted that a revenue metric does not capture the constraint posed by some of the Parties' largest groups of competitors (ie user-generated content and social media, and freelance photographers selling directly to media outlets).[431] Although there are some limitations to the InCyan data (see Appendix A), there are also limitations in the available revenue data. Therefore, we have used the InCyan data as an additional source to assess the comparative scale of different providers. We include the InCyan shares after removing the 'other' category. We note that removing the 'other' category in the InCyan data is (a) consistent with Getty's internal documents reflecting Getty's ordinary course approach to the InCyan data within its business[432] and (b) is consistent with our finding regarding market definition (which does not include in-house and freelance photographers or social media).[433]

Shares of supply

6.18 Table 6.1 presents shares of supply based on revenues for 2024 and 2025 up to 30 September in columns 1-3, and shares of supply based on the InCyan data in column 4.

[429] All the other smaller editorial competitors can be found in: Parties' response to the interim report, 12 March 2026,, paragraphs 3.1-3.12; and Parties, Main Party Hearing slides, March 19 2026, slide 6.
[430] Please refer to Appendix A for an overview of the InCyan data.
[431] Parties, FMN, 5 September 2025, paragraphs 307(a)–(b).
[432] Getty's analysis of InCyan data in its internal documents (ie Getty internal documents,).
[433] The Parties submitted in response to the Interim Report that excluding the 'Other' category disregards important out of market constraints from in-house and freelance photographers. (Parties' response to the Interim Report, 12 March 2026, paragraph 3.23.) For our assessment of the extent of the constraint from these sources of content, see sections 'Content from in-house or freelance photographers' in Chapter 5 and 'Other sources of editorial content' in Chapter 6. As noted in those sections, the evidence consistently shows that content from these sources are not good alternatives to editorial content supplied by the Parties.

Table 6.1: Editorial Shares of Supply in the UK: by revenue for 2024 and 2025 and using the InCyan data.

%

Supplier	*(1) Share of Supply, 2025, PA Media/Alamy's and Reuters **lower** bound*	*(2) Share of Supply, 2025, PA Media/Alamy's and Reuters **upper** bound*	*(3) Phase 1 estimated shares of supply (2024)*	*(4) InCyan shares of supply, October 2024-October 2025*
Getty	[60-70] *(60-70)*	[40-50] *(50-60)*	[60-70]	[40-50]
Shutterstock	[10-20] *(5-10)*	[5-10] *(0-5)*	[10-20]	[5-10]
Parties combined	*[70-80]* *(70-80)*	*[50-60]* *(50-60)*	*[70-80]*	*[40-50]*
AP	[5-10] *(5-10)*	[5-10] *(5-10)*	[5-10]	[10-20]
PA Media/Alamy	[5-10] *(5-10)*	[20-30] *(20-30)*	[5-10]	[10-20]
Reuters	[5-10] *(5-10)*	[5-10] *(5-10)*	[5-10]	[5-10]
IMAGO	[0-5] *(0-5)*	[0-5] *(0-5)*	[0-5]	[0-5]
Storyful	[0-5] *(0-5)*	[0-5] *(0-5)*	[0-5]	[0-5]
Suppliers of paparazzi content	[0-5] *(0-5)*	[0-5] *(0-5)*	[0-5]	[0-5]
Total	**100.0**	**100.0**	**100.0****	**100.0**

Source: CMA analysis based on Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18; Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18, Parties response dated 2 September 2025 to the CMA's RFI dated 29 August 2025, question 1(a); third party responses to the CMA's phase 2 editorial competitor questionnaire: [✂]; [✂] email dated 26 March 2026; [✂] email dated 26 March 2026; IMAGO email dated 22 April 2026; and third party responses to the CMA's phase 2 paparazzi questionnaire: [✂].
** InCyan includes other sources such as BBC, ITV and social media, which we have not included in Table A.3, and therefore the figures presented do not add to 100%. However, the InCyan share analysis more broadly does add up to 100%*
Note: Figures in brackets shows providers' share when excluding Backgrid and Splash from both Shutterstock's share and the market overall.

6.19 The shares of supply estimates show that:

(a) Getty has by far the largest share of supply in the UK for editorial content.[434] In every case, Getty's estimated share of supply is significantly larger than any other supplier's. Further, even when using the upper bound for PA Media/Alamy and Reuters (column 2), Getty's share of supply is more than [✂] larger than PA Media/Alamy's (the second largest supplier in that case).

(b) The market is relatively concentrated with the Parties, AP, Reuters and PA Media/Alamy being significantly larger than the other suppliers.

[434] Getty's total UK editorial content revenue was £[✂] million in 2025, up to 30 September. Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.

(c) Shutterstock's total editorial revenue[435] (and thus its share of supply based on revenue) is larger than AP's and Reuters'. Shutterstock's revenue falls within the lower and upper bound of the revenues for PA Media/Alamy. Therefore, whether Shutterstock is the second or third largest supplier by revenue depends on the estimate used for PA Media/Alamy. This contrasts with the InCyan data where Shutterstock and Reuters have comparable shares ([5-10%] and [5-10%] respectively), whereas AP and PA Media/Alamy have materially larger shares ([10-20%] and [10-20%] respectively).

(d) As noted, a proportion of Shutterstock's revenue in Table 6.1 derives from Backgrid and Splash which the Parties submitted supply paparazzi content only.[436] However, even when excluding Backgrid's and Splash's revenues entirely, Shutterstock is [✂] at least AP and Reuters.

(e) We have also included other suppliers of paparazzi content in the editorial revenue shares. The aggregate UK revenues of these [✂] suppliers are small (less than £[✂] in total in 2025, up to 30 September), resulting in a combined share that is materially smaller than that of the newswires.

(f) Given Getty's existing position,[437] the Parties' combined shares of supply show that the Merged Entity would be the largest supplier of editorial content in the UK by a significant distance. This combined share is always near, or above, 50%. This is true regardless of the estimate used to produce PA Media/Alamy's and Reuters' revenue share, whether or not Backgrid's and Splash's revenues are excluded. It is also the case for the InCyan share analysis.

6.20 In response to the Interim Report, the Parties submitted that the Interim Report's shares of supply provide an inaccurate position of the Parties' market position.[438] However, as described above we have engaged closely with third parties (specifically the newswires) to understand the data they are able to provide and we have addressed the specific concerns raised by the Parties in the above section and in Appendix A.[439] We have also considered the InCyan data as an

[435] Shutterstock's total UK editorial content revenue was £[✂] million in 2025, up to 30 September. Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.
[436] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.14.
[437] We note that where one merger firm has a strong position in the market, even small increments in market power may give rise to competition concerns (CMA129, paragraph 4.12(a)).
[438] Parties' response to the interim report, 12 March 2026, section 2. The Parties also submitted that the Interim Report shares of supply contradict observed and credited use in media which shows that the newswires operate at a scale that Shutterstock's editorial business cannot match. To support this, the Parties pointed to an analysis conducted by the Parties of major UK titles' citations showing that the Parties' combined share was below what the CMA finds in the Interim Report, and that rivals (ie the newswires) had a greater share of citations than Shutterstock. We note that this analysis provides a snapshot of the number of citations in two newspapers and three online sites across three days in September 2025. Further, the Parties' citations analysis is broadly consistent with the InCyan citations analysis discussed above. For instance, Getty had the largest number of citations and Shutterstock was comparable in number of citations to Reuters and AP. In our assessment we have focussed on the InCyan data (which also covers citations) because it covers a significantly longer time period (12 months rather than a few days) and a significantly wider range of publications. Parties' additional submission on the CMA's provisional findings, 24 April 2025, page 3.
[439] See Appendix A 'Shares of Supply'.

additional source to assess the comparative scale of different providers, as presented in Table 6.1 above, and note that the main results regarding the relative scale of Getty, Shutterstock and the newswires are consistent regardless of whether we use revenue data or the InCyan data.

Supplier revenues by segment

6.21 We also asked suppliers to provide revenue data broken down by segment (news, sports, entertainment, and archive), where possible. There were differences in the ability of suppliers to provide this data and differences in the way in which they categorised their revenues.[440] However, the data provided shows that:[441]

(a) The Parties and the newswires have a presence across all the editorial segments (except paparazzi).

(b) Getty is the largest provider of editorial content in the UK and is a large provider across all segments (except paparazzi). Sports is Getty's largest editorial segment, representing approximately [✂]% of its total visual revenues.[442]

(c) Shutterstock, while smaller than Getty, also operates across all the editorial segments and its revenues are more heavily weighted towards entertainment.[443] As noted, approximately [✂]% of Shutterstock's editorial revenues can be attributed to Backgrid and Splash, which the Parties submitted only distribute paparazzi content.[444] However, even when excluding these brands from Shutterstock's revenues, entertainment still represents just under [✂]% of Shutterstock's revenues from editorial content.[445]

(d) The newswires also supply a range of content across all the editorial segments (except paparazzi).[446] Like the Parties, they tend to focus on some segments more than others. For example, PA Media/Alamy and AP generate a higher share of revenues from news.[447]

[440] For example, [✂] did not provide a segment-level breakdown.
[441] See Appendix A.
[442] Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025 , question 18.
[443] Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18.
[444] Parties' response to the CMA's phase 1 decision 17 November 2025, paragraph 3.14.
[445] Please refer to Appendix A, section titled 'Providers' Strength by Segment', for an overview of Shutterstock's presence across editorial segments.
[446] Please refer to Appendix A, section titled 'Providers' Strength by Segment', for an overview of the newswires' presence across editorial segments.
[447] AP response dated to the CMA's editorial questionnaire, question 2; [✂] response to the follow-up questions after a call with the CMA, question 1.

Competition between the Parties

6.22 This section considers evidence regarding competition between the Parties in the supply of editorial content in the UK. We first consider how closely the Parties compete to supply editorial content overall (including any relative strengths in the different editorial segments such as news, archive, sports or entertainment). Second, we consider evidence on how closely Getty competes with Shutterstock's Backgrid and Splash brands.

Competition between the Parties in editorial content overall

The Parties' internal documents

6.23 The Parties' internal documents indicate that Getty is a market leader.[448] For example, a Getty document (from [✂]) presenting the functional plan for the editorial business in [✂] states that Getty is the [✂].[449] Similarly, a May 2024 Shutterstock document states that amongst [✂] Getty has been the most popular ('[✂]).[450]

6.24 While Shutterstock's internal documents indicate that Shutterstock currently perceives itself as a weaker competitor [✂] ('[✂]'),[451] Shutterstock has considered pursuing strategies that target [✂] against Getty. For example, a Shutterstock document from [✂] shows Shutterstock considering a three-year vision and competitive plan for editorial content. The document focuses on how Shutterstock can best compete [✂].[452] Shutterstock's internal documents also compare and benchmark Shutterstock [✂].[453]

6.25 However, while Shutterstock's documents position itself as a weaker competitor [✂] in relation to the supply of editorial content in general, they also indicate that it identifies itself as relatively more competitive in the supply of entertainment content.[454]

(a) One Shutterstock document describes it as a '[✂]' editorial content provider, noting that Shutterstock [✂], although '[✂]' is in the [✂].[455] Similarly another document states that '[✂]' Shutterstock is '[✂]'.[456]

(b) One Shutterstock document from [✂] states that Shutterstock [✂] entertainment content as it has identified a potential opportunity to better

[448] See Appendix D, section titled 'Competition between the Parties'.
[449] Getty internal document, Annex 9.003 to the FMN, page 4.
[450] Shutterstock internal document.
[451] Shutterstock internal document.
[452] Shutterstock internal document.
[453] For example, Shutterstock internal documents.
[454] See Appendix D, section titled 'Competition between the Parties'.
[455] Shutterstock internal document.
[456] Shutterstock internal document.

compete against [✂] ('[✂]'). The document also describes the large amount of [✂] that Shutterstock possesses as an important differentiator of Shutterstock's offering. ([✂]).[457]

(c) A Shutterstock document from [✂] assessing Shutterstock's editorial content offering describes Shutterstock as possessing [✂].[458]

6.26 Where Getty internal documents identify Shutterstock as a competitor in the supply of editorial content, this is most often in the supply of entertainment and archive content (as opposed to other types of editorial content).[459]

(a) A Getty document from [✂] summarises [✂]. The document says that the entertainment content library of Rex Features (which Shutterstock acquired in 2015) is '[✂]' of Getty's and that [✂].[460]

(b) A Getty document summarising [✂] describes the archive's strength in '[✂].'[461]

(c) A Getty document from [✂] monitors the number of sports and entertainment events that Shutterstock covers. (The document also monitors the events covered by [✂], [✂], [✂] and Getty itself.)[462]

6.27 In response to the Interim Report, the Parties submitted that competition in editorial content is far broader than the Interim Report had suggested with Shutterstock representing a limited competitive constraint.[463] To support this argument the Parties highlighted certain internal documents which refer to Shutterstock's weaker competitive position.[464] We agree, as noted above, that the Parties' internal documents illustrate that Shutterstock is a weaker competitor [✂]. However, we also consider that the Parties' internal documents indicate that Getty (a) is the market leader (see above) and (b) faces competition from a small number of meaningful alternative suppliers, including Shutterstock (see section on competition from other editorial content suppliers). Our concern is that the Merger removes one of the limited constraints that Getty faces in the market.

457 Shutterstock internal document.
458 Shutterstock internal document.
459 See Appendix D, paragraph D.7. One document also states that 'competition within Editorial is primarily from news agencies and wire services' (Getty internal document, Annex 9.036 to the FMN, page 28; see further Form 10-K for Getty Images Holdings INC filed 03/14/2023, page 14 (last accessed on 3 February 2026)), although we note that other documents set out below and in Appendix D identify Shutterstock as amongst Getty's key competitors. (See further Getty internal document; see also explanation provided in the Parties' response to the CMA's phase 1 decision, footnote 248, 17 November 2025; Getty internal document.)
460 Getty internal document, Annex 8.009 to the FMN, page 3.
461 Getty internal document.
462 Getty response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 12.1, page 1. See also explanation provided in the Parties' response to the CMA's phase 1 decision, 17 November 2025.
463 Parties' response to the Interim Report, 12 March 2026, section 3.
464 Eg Parties' response to the Interim Report, 12 March 2026, paragraph 3.6.

Customer evidence[465]

6.28 The CMA asked the Parties' customers to list the suppliers that they consider would be alternatives to each of the Parties in the supply of editorial content in the UK, and to rate the strength of each alternative supplier on a scale from 'very poor' to 'very good'. In response, a wide spectrum of UK editorial customers, including major UK broadcasters, newspapers and publishers, told the CMA that the Parties are similar in the breadth and type of content they offer.[466]

6.29 Editorial customers identified Getty as a particularly strong competitor in general:

(a) Almost all Shutterstock customers identified Getty as a 'good' or 'very good' alternative to Shutterstock (average score 4.5[467]).[468] Several customers explained as reasons for their rating that Getty has good or high quality content, similar coverage or the required depth and broad range of editorial content.[469] 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).[470]

(b) Just under half of customers viewed a supplier's access to exclusive content (ie a supplier's ability to provide content not available from other suppliers) as a 'very important' or 'important' factor in competition.[471] In addition, customer views indicate they consider that Getty often has access to content that other suppliers cannot access eg from events or sports fixtures where only Getty is present.[472]

6.30 Shutterstock was identified as a competitor by a material number of Getty's customers:

(a) The majority of Getty's customers identified Shutterstock as an alternative to Getty, rating Shutterstock, on average, as 'good' (3.9 out of 5).[473] A few

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465 The Parties made a number of submissions regarding the customer evidence (eg Parties' response to the interim report, 12 March 2026, paragraphs 1.3 and 3.24-3.26.). We have addressed the detail of these submissions in Appendix B.

466 Appendix B, Annex A contains a list of third-party responses to the CMA's editorial customer questionnaires.

467 Based on 1-5 for each possible response from 'very poor' to 'very good'.

468 Third party responses to the CMA's phase 1 editorial customer questionnaire, question 8: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

469 Third party responses to the CMA's phase 1 editorial customer questionnaire, question 8: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

470 Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 8 and 9: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

471 Third party responses to the CMA's phase 2 editorial customer questionnaire dated 18 November 2025, question 8: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires. For completeness a small minority of customers indicated that the importance of exclusivity may vary by segment but did not provide consistent views on how this was the case.

472 See Appendix B, Tables B.1 and B.2; and responses to the CMA's phase 2 editorial customer questionnaire, question 8.

473 Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

customers rated Shutterstock as a ‘very good’ alternative, with one of them noting that Shutterstock has an extensive range of editorial content, including news, sports, entertainment, celebrity culture and archive, combined with a competitive pricing and licensing structure.[474] Several other of Getty’s customers rated Shutterstock as a ‘good’ alternative, with two of them indicating that they view the Parties as very close competitors. [475] One of them said that it considers Shutterstock is the only big competitor to what Getty offers in terms of global and domestic editorial content, while noting that Getty is by far the biggest photographic agency.[476] Another customer stated that, in relation to entertainment it considers the Parties to be the biggest and best two content agencies by a large margin.[477]

(b) Several of Getty’s customers stated that Shutterstock’s offering is not as broad as Getty’s (eg in terms of level of global access; backstage access at events; or variety of events covered, such as premiership football, the Olympics or Royal events).[478] Of the customers that did not identify Shutterstock as an alternative to Getty in the supply of editorial content in the UK, over half explained that Shutterstock does not have the required sports coverage and one explained that it lacked the required news coverage.[479]

(c) The CMA also asked customers to rate suppliers’ strengths in each editorial segment[480] (from ‘very poor’ to ‘very good’).[481] Consistent with it being rated a strong provider in general, Getty was also rated as strong in each individual segment, with an average rating of 4.6 or higher in each of news, sports, entertainment and archive.[482]

(d) While not quite as strong as Getty, Shutterstock’s ratings indicate that customers view it as having a good offering across all segments (with scores above 3.8 in all segments). Customer scores indicate that Shutterstock’s

[474] Third party responses to the CMA’s phase 1 editorial customer questionnaire dated 22 August 2025, question 6: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaires.
[475] Third party responses to the CMA’s phase 1 editorial customer questionnaire dated 22 August 2025, question 6: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaires.
[476] [✂] response to the CMA’s phase 1 editorial customer questionnaire, question 6.
[477] [✂] call note.
[478] Third party responses to the CMA’s phase 1 editorial customer questionnaire dated 22 August 2025, questions 6 and 7: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaires.
[479] Third party responses to the CMA’s phase 1 editorial customer questionnaire dated 22 August 2025, question 7: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA’s editorial customer questionnaires.
[480] We also asked about paparazzi content as a segment, and customers’ views on this are presented in the section below on evidence on competition between Getty and Shutterstock’s Backgrid and Splash brands.
[481] Customers were asked to rate the strength of each alternative supplier on a scale from ‘very poor’ to ‘very good’. We derived the average ratings by attributing a score from 1 to 5 for ‘very poor’ to ‘very good’ respectively and taking averages. For the full list of ratings see Appendix B, Tables B.4-B.7.
[482] CMA analysis of responses to phase 2 editorial customer questionnaire dated 18 November 2025, question 10. See Appendix B, Tables B.4-B.7.

strongest offerings are entertainment and archive (each with a score of 4.3).[483]

6.31 The Parties submitted that customer evidence highlights Shutterstock's lack of breadth of content and that its editorial offering is effectively limited to entertainment and paparazzi with negligible presence in other segments.[484] While not as strong as Getty, customer evidence shows that customers do consider Shutterstock to be an alternative across each of the news, sports and archive segments.[485] In relation to news coverage, customers indicated that while Shutterstock offers a good range of material, it is more limited than that offered by Getty, or may sometimes be of lower quality than Getty's offering. In relation to archive content customers mentioned that Shutterstock has a good selection, including the ITV archive exclusivity. Finally, in relation to sports content, customers pointed to Shutterstock having good coverage of certain sports or being a good alternative supplier.

Competitor evidence

6.32 The CMA also asked the Parties' main competitors to list their main competitors in the supply of editorial content in the UK and rate the strength of the competitor's offering on a scale from 'very weak' to 'very strong', both overall and by editorial segment:

(a) All competitors identified Getty as a 'strong' or 'very strong' competitor in the supply of editorial content in the UK.[486]

(b) Shutterstock was identified as a competitor by all but one competitor; however, Shutterstock's competitive strength tended to be rated less strongly than Getty's.[487] The Parties also noted that the majority ([✂]) of the newswires did not identify Shutterstock as a 'strong' or 'very strong' competitor.[488] However, one of these newswires did identify Shutterstock as a 'moderate' competitor and explained that it provides '[s]ome competitive pressure but not so severe given that stock has been their main focus'.[489] The final newswire did not identify Shutterstock as a main competitor in the supply of editorial content in the UK and explained that it considers

483 CMA analysis of responses to phase 2 editorial customer questionnaire dated 18 November 2025, question 10. See Appendix B, Tables B.4-B.7.
484 Parties' response to the interim report, 12 March 2026, paragraphs 4.10 and 4.12
485 See Appendix B, section on 'Customer views on competition between suppliers in different segments'.
486 Responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [✂]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires.
487 Responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [✂]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaires.
488 Parties' response to the interim report, 12 March 2026, paragraph 4.9. See also Parties' email dated 14 April 2026.. Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [✂].
489 [✂] response to the CMA's phase 1 editorial competitor questionnaire, question 8.

Shutterstock to be a competitor in editorial entertainment pictures, but not generally a main competitor in editorial video content.[490]

(c) Competitors also indicated that Getty and Shutterstock are closer competitors in some segments than others. Competitors saw Getty and Shutterstock as being closest in entertainment and archive, and somewhat close in news, and less close in sports.[491]

Constraint from Shutterstock

6.33 As regards the Parties' submission that [✄],[492] we found that [✄], Shutterstock's internal documents identified [✄].[493] The [✄] may result in some changes to Shutterstock's offering, potentially making some aspects stronger and others weaker. However, [✄], we do not consider that there would be a material impact on the overall competitive constraint posed by Shutterstock if [✄].

6.34 In this context, we note that our finding is that Getty has significant market power and the removal of a constraint, and the addition of a further meaningful increment to Getty's position in the market, would have a substantial effect on competition.[494] [✄].

Summary of evidence on competition between the Parties in editorial overall

6.35 Overall, across all evidence sources, Getty is consistently identified as a strong provider with a strong offering across the full breadth of editorial content. While the evidence shows that Shutterstock is not as strong a provider as Getty, Shutterstock does supply all content types and is a stronger competitor in its entertainment and archive offerings.

Evidence on competition between Getty and Shutterstock's Backgrid and Splash brands

6.36 The Parties submitted that the Phase 1 Decision overstated the extent to which Getty and Shutterstock compete because almost [✄]% of Shutterstock's revenue (specifically its Backgrid and Splash revenue) arises from the supply of paparazzi content and Getty does not supply such content.[495] The Parties submitted in response to the Interim Report that Getty's entertainment content is focussed on red carpet coverage and official events, and only [✄]% of Getty's UK editorial

[490] [✄] response to the CMA's phase 1 editorial competitor questionnaire, questions 8 and 9.
[491] See Appendix C, Table C.1
[492] See paragraph 6.6(b) above.
[493] See [✄].
[494] See for example paragraph 6.19(a) above and CMA129, paragraph 4.12(a).
[495] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.9-3.14 Parties response dated 11 November 2025 to the CMA's RFI dated 3 November 2025, question 1; and Shutterstock response dated 9 December 2025 to the CMA's RFI dated 27 November 2025, question 5. Getty submitted that it does not offer paparazzi content due to [✄]. (Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3).

revenues is 'candid' content.[496] As noted at paragraph 6.12, in response to the Interim Report on Remedies, the Parties subsequently submitted that Backgrid and Splash businesses comprise 'the majority of the possible overlap with Getty',[497] but did not provide any evidence in support of this submission nor reconcile this statement with previous statements made by the Parties about the 'extremely limited overlap' between Backgrid, Splash and Getty.[498] Therefore, this section sets out the evidence on the extent to which Backgrid and Splash solely supply paparazzi content and the extent to which Getty competes with content supplied by Backgrid and Splash.

6.37 As set out in Chapter 5, section titled 'Paparazzi content', we consider that paparazzi content can range from 'hard' paparazzi content (where the subject is unaware of the image being taken and which is more distinct from other editorial content) to more candid shots that are more akin to entertainment content. To understand the extent to which Backgrid and Splash solely supply paparazzi content and competition between these brands and Getty we have considered:

(a) Evidence on the extent to which Backgrid and Splash's content is sold exclusively and at a higher price point to customers;

(b) The Parties' internal documents;

(c) Evidence from customers; and

(d) Evidence from competitors.

Exclusivity and pricing

6.38 The Parties submitted that paparazzi content is primarily licensed on an exclusive basis and is sold to customers at a substantially higher price point.[499] Therefore, we sought evidence from the Parties on these points.

6.39 The Parties submitted that exclusive content accounted for [✂]% and [✂]% of Backgrid and Splash UK revenues in 2024 respectively.[500] The Parties also submitted that the average price per image for Shutterstock's core editorial content is $[✂], and that approximately [✂]% and [✂]% of Backgrid and Splash's UK revenues respectively come from images licensed at greater than

[496] Parties' response to the interim report, 12 March 2026, paragraphs 1.9, 4.20-4.21, 4.24.
[497] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 1.2
[498] Parties' response to the Interim Report, 12 March 2026, paragraph 4.21.
[499] Parties letter to the inquiry group, 6 January 2026, page 2. See also Parties, FMN, 5 September 2025, paragraph 179; and Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.11.
[500] The Parties defined revenues from exclusive content as revenues generated from content licensed exclusively for a customer's use. Shutterstock response dated 9 January 2026 to the CMA's request for information dated 7 January 2026, question 1. See also Parties response dated 6 January 2026 to the CMA's request for information dated 19 December 2025, question 4.

$[✂] per image.[501] Taken together (and using price and exclusivity as a proxy for paparazzi content), these submissions imply that at least some of Backgrid and Splash's content is non-paparazzi content.

The Parties' internal documents

6.40 Getty's internal documents support the Parties' submission that there is differentiation between Getty's content and the content supplied by Backgrid and Splash.

(a) A Getty document from [✂] summarises [✂]. The document states that [✂]. The document considers Getty [✂].[502]

(b) A Getty document that summarises interviews with [✂] customers of editorial content conducted in [✂] states that [✂].[503]

6.41 However, there are also Getty and Shutterstock internal documents that refer to Backgrid and Splash supplying wider entertainment content (and not only paparazzi content).

(a) A Getty document from [✂], when summarising Shutterstock's acquisition of Backgrid and Splash, describes Backgrid and Splash as 'entertainment' more generally.[504]

(b) A Shutterstock document from [✂] presenting options for development of the Shutterstock editorial business describes Splash and Backgrid as also being suppliers of images that can be considered news and entertainment content [✂]).[505]

(c) A Shutterstock document from June 2023 in which Shutterstock's creative team assesses the editorial business and competitive landscape describes Splash as '[✂]'. The document notes that Shutterstock [✂] entertainment content [✂] and that [✂] Splash allows Shutterstock to provide [✂]).[506]

[501] Note that the Parties did not specify the time period to which this data applies. Parties letter to the inquiry group, 6 January 2026, page 2. We have been unable to verify these figures as when we separately asked Shutterstock for total revenue and download figures for Backgrid's and Splash's exclusive and non-exclusive content, Shutterstock explained that download data is not an accurate proxy for licensing or actual usage, and was unable to provide total download data. Nonetheless, we note that the partial data Shutterstock provided indicates that exclusive content is licensed at significantly higher prices than non-exclusive content, with average prices in the region of £[✂] for Backgrid's and Splash's non-exclusive content, and £[✂] and £[✂] for Backgrid's and Splash's exclusive content respectively (CMA calculations based on Shutterstock response dated 9 January 2026 to the CMA's request for information dated 7 January 2026, question 1).
[502] Getty internal document, Annex 8.009 to the FMN, pages 1, 3 and 4.
[503] Getty internal document.
[504] Getty internal document, Annex 9.001 to the FMN, page 15.
[505] Shutterstock internal document.
[506] Shutterstock internal document.

6.42 Moreover, the Parties' internal documents contain references to Getty competing directly against Backgrid and Splash.[507]

(a) A Getty document from [✂] summarises [✂]. While, as discussed above, this document indicates there are differences between Getty and Backgrid content, this document also states that Getty 'refers to its paparazzi offering as "candids"'.[508] The document also references that Getty and Backgrid offer similar content and compete against each other in some respects ('[✂]').[509]

(b) A Getty document that summarises interviews with customers conducted in [✂], as described above, indicates that customers obtain paparazzi content from competitors other than Getty. This document also indicates that [✂].[510]

(c) A Shutterstock document describing the UK newspaper market from 2017 to 2022 lists Getty and Backgrid as competitors against Splash for supply to tabloids and newspapers.[511]

6.43 We also consider that the Parties' websites demonstrate that they each offer a range of content which includes similar images (eg red carpet content and candid images) that would fall under the classification of entertainment. For example:[512]

(a) Getty's website includes candid and red carpet images;

(b) Backgrid's website[513] presents itself as a leading global celebrity news agency and contains images which are similar to Getty's entertainment offering (eg red carpet content); and

(c) Splash[514] (which is no longer marketed on a standalone basis) appears to position itself as offering a broader entertainment offering.

Customer evidence

6.44 As set out in Chapter 5, section titled 'Paparazzi content', customers perceive there to be a difference between certain paparazzi content and other content, but the distinction is not clear-cut. Not all customers purchase paparazzi content, but

[507] The Parties also submitted that internal documents use terms such as 'candid' and 'paparazzi' 'in a muddled and inconsistent manner' (Parties' response to the interim report, 12 March 2026, paragraph 4.32). This is consistent with our view that such terms are not well-defined and there is not a clear dividing line between these different types of content.
[508] Getty internal document, Annex 8.009 to the FMN, page 2.
[509] Getty internal document, Annex 8.009 to the FMN, pages 1, 3 and 4.
[510] Getty internal document.
[511] Shutterstock internal document.
[512] See Appendix D, section titled 'Range of content presented on Parties' websites and social media'.
[513] BACKGRID - The Celebrity News Agency Last accessed on 13 February 2026.
[514] Shutterstock Editorial website (last accessed 16 February 2026)

where they do, over half of these customers indicated that both Getty and Shutterstock were suppliers of such content.[515]

6.45 Customers provided differing explanations of the type of paparazzi content they consider Getty to offer.[516] We consider this to be consistent with customers applying the term 'paparazzi' to a range of different content, and perceiving Getty to be offering content which competes, at least to some degree, with the paparazzi and entertainment offerings of Shutterstock, Backgrid and Splash.[517] For example:

(a) One customer described Getty as its 'second biggest supplier of [p]aparazzi content in the UK'.[518] This customer also noted that Getty supplies content that is similar in style to what people would consider paparazzi images and are sometimes taken without subjects being aware they are being photographed.[519]

(b) Another customer stated 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'.[520]

Similarly, another customer understood that paparazzi 'could include candid photos that are not controversial, such as a photo of a celebrity out shopping'[521] and described Getty as occasionally supplying 'more general [p]aparazzi images' (eg unposed images from parties or backstage at events) but noted that [✂].[522]

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515 Based on number of customers who consider Getty and Shutterstock to be 'very good', 'good' or 'moderate' suppliers of paparazzi content. See Appendix B, Table B.8; and responses to the CMA's phase 2 editorial customer questionnaire, question 10.
516 The Parties submitted that two customers [✂] and [✂]) purchase predominantly from Shutterstock and have a [✂] greater spend with Splash and Backgrid than on Getty's candid images. As such, the Parties submitted these customers are not well placed to comment on the extent of Getty's candid content. (Parties' response to the interim report, 12 March 2026, paragraph 4.36). We note that the customers mentioned by the Parties have significant expenditures with Getty and are also among Getty's top 10 UK editorial customers, which makes them well-placed to offer views on both Parties (See third party responses to the CMA phase 1 questionnaire, question 4: [✂] and Getty's response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q4. We also note that these customers publish multiple titles covering a range of topics. [✂] See also third party responses to the CMA's phase 1 editorial customer questionnaire, question 4 where the customers indicate they purchase a range of editorial content across news, entertainment, sports, archive, as well as paparazzi.
517 The Parties submitted that customer evidence shows that the Parties' entertainment offerings are actually differentiated, referencing that [✂] customers distinguished between paparazzi content provided by Backgrid and Splash on one hand and entertainment content provided by Getty on the other hand. (Parties' response to the interim report, 12 March 2026, paragraphs 4.33-4.36.) Contrary to the Parties' assertion that we have ignored this evidence, we consider that our conclusions are consistent with the variety of different ways in which customers (including the two mentioned here by the Parties) describe both what constitutes paparazzi content and the extent to which Getty competes with Backgrid and Splash.
518 [✂] response to the CMA's phase 2 editorial customer questionnaire, question 10.
519 [✂] call note.
520 [✂] response to the CMA's phase 2 editorial customer questionnaire, question 10.
521 [✂] call note.
522 [✂] call note.

Competitor evidence

6.46 Similarly to Getty, the newswires told us that they do not generally supply paparazzi content. However, their descriptions of the content they provide could be classified, in our view, as paparazzi images towards the 'candid' end of the spectrum. For example:

(a) One newswire acknowledged that some of its celebrity content could be categorised as 'candid'.[523]

(b) Another newswire explained that it distinguished between 'soft paparazzi' (where celebrities are aware of the cameras) and 'hard' paparazzi (which may include invading privacy) and clarified that it considers that it only offers the former and confirmed that there are specialist 'hard' paparazzi agencies.[524]

6.47 The suppliers of paparazzi content identified by the Parties generally supply both paparazzi and entertainment, as well as other editorial content, to different extents.[525] For example, one supplier said it distributes editorial content with a primary focus on entertainment, paparazzi and archive imagery and has limited involvement in other editorial segments (eg sports and news).[526] Of these suppliers, none mentioned Getty as a main competitor,[527] and views were mixed on the extent to which Backgrid and Splash were seen as competitors, with responses ranging from 'weak' to 'strong'.[528]

Summary of evidence on competition between Getty, Backgrid and Splash

6.48 Based on the evidence set out above, we consider that Shutterstock (through Backgrid and Splash) supplies a form of paparazzi content ('hard paparazzi') which Getty does not supply and which is less substitutable for the editorial content that Getty supplies. However, Backgrid and Splash do not only supply such content. In particular, Backgrid and Splash supply a range of content including entertainment, celebrity news and 'candid' images, some of which is an

523 [✄] response to the CMA's phase 2 editorial competitor questionnaire, question 1.
524 [✄] call note.
525 Please refer Appendix C, section titled 'Views of suppliers of paparazzi content' for an overview of these suppliers' offerings.
526 Mega response to the CMA's phase 2 paparazzi agency questionnaire, question 1.
527 Mega clarified that it competes with Getty in the UK in the supply of non-exclusive editorial imagery, particularly in news, entertainment and sports. Mega further clarified that Getty is not a close competitor to Mega in the supply of exclusive, premium, or premium-exclusive paparazzi and entertainment imagery as Getty does not generally commercialise exclusivity or premium-exclusive sales in this segment. Mega response to the CMA's paparazzi agency questionnaire follow-up questions.
528 Third party responses to the CMA's phase 2 paparazzi agency questionnaire, question 7: [✄]. Annex A to Appendix C contains a list of third party responses to the CMA's paparazzi agency questionnaire. In response to the Interim Report, the Parties submitted that the different set of competitors faced by Getty and by Backgrid and Splash, that is newswires and specialised providers, and paparazzi-focused providers respectively, is evidence of the limited overlap between Getty's and Shutterstock's entertainment content. (Parties' response to the interim report, 12 March 2026, paragraph 4.28). We have considered the extent of these differences alongside other evidence, eg evidence from a Getty's internal documents (see Appendix D).

alternative to Getty's content.[529] Furthermore, some customers also consider that Getty provides content that may be classified as paparazzi content and Getty's internal documents, while illustrating differences between Getty and Backgrid/Splash, also contain references to Getty competing directly against Backgrid and Splash.

6.49 Consequently, there is differentiation between the Parties in relation to Getty's offerings and the offerings of Shutterstock's Backgrid and Splash brands.[530] We have considered this differentiation in the context of competition from other suppliers (and the extent to which they are also differentiated) when reaching our overall conclusion.

Conclusion on competition between the Parties

6.50 Based on the evidence above, we consider that Getty is the market leader and is a strong supplier across all segments (except paparazzi).[531] Shutterstock,[532] while significantly smaller than Getty, offers a broad range of content and is seen as a good alternative to Getty by customers overall (and especially in entertainment and archive content). In particular, Shutterstock Editorial offers the full range of content covering news, sport, entertainment and archive. Although Shutterstock (through Backgrid and Splash) offers certain paparazzi content that Getty does not supply, there is still a degree of overlap in the content Getty, Backgrid and Splash supply. We recognise that there is greater differentiation between the Parties in respect of these brands, than there is between Getty and Shutterstock Editorial, which compete more closely.

Competition from other editorial content suppliers

6.51 This section considers the constraint that the Parties face from other suppliers of editorial content, considering the newswires and other sources of editorial content (including smaller suppliers and out of market constraints from social media and in-house and freelance photographers). Finally, we consider

[529] For this reason, we do not consider it appropriate to exclude Backgrid's and Splash's revenue from Shutterstock's revenues (as the Parties submitted) in assessing the increment associated with the Merger. See Appendix A.
[530] In response to the Interim Report the Parties submitted that there is an immaterial overlap between the Parties' entertainment offerings and in particular that any direct overlap in 'candid' content is extremely minor, amounting to just [✂]% of Getty's UK editorial revenues. (Parties' response to the interim report, 12 March 2026, paragraphs 1.9, 4.20-4.21, 4.24, 4.26-27). While we note it is not clear how Getty has defined 'candid' for the purposes of this revenue figure, we also consider that, as set out in this section, the extent of overlap goes beyond purely 'candid' images and includes wider entertainment content.
[531] Given Getty's overall size and strength, even a small increment in market shares may give rise to competition concerns. (CMA129, paragraph 4.12(a)).
[532] The Parties submitted that 'a large part of Shutterstock's visual content covering news events, for instance' is due to its content partners (especially EPA). Parties, FMN, 5 September 2025, paragraph 292. While we recognise that some of Shutterstock's content, like Getty's, is supplied via partnership (either freelancers or third-party agencies, EPA and LIFE), we note that the EPA and LIFE contracts accounted for approximately [✂]% of Shutterstock brand 2024 UK editorial revenue (and less than [✂]% of Shutterstock's total 2024 UK editorial revenue) while Getty's content partnership with AFP accounted for approximately [✂]% of Getty's total 2024 UK revenues). See Appendix A, section titled 'The Parties: Content Partnerships'.

submissions from the Parties regarding the overall level of competition that they face.

Newswires

The Parties' internal documents

6.52 Getty's and Shutterstock's internal documents consistently identify the newswires as competitors.[533] In particular, Getty frequently identifies [✂] and [✂] as competitors. Shutterstock is also often identified in these documents.[534] For example:

(a) A Getty document presenting the functional plan for the editorial business in [✂] indicates that, across [✂], Getty measured [✂] against Shutterstock, as well as [✂], [✂], [✂] and [✂].[535]

(b) A financial update to Getty's Board of Directors from [✂] identifies that Getty's competition for editorial content is primarily from news agencies and wire services.[536]

6.53 Similarly, Shutterstock's internal documents focus on Getty and the newswires indicating some differences in competition across segments. For example:

(a) A Shutterstock document from [✂] compares Shutterstock's editorial content offering against those of [✂], [✂], [✂] and [✂], as well as Getty. The document assesses the factors companies compete on.[537] (The document also mentions [✂] as a competitor.)[538]

(b) A Shutterstock document that describes the UK newspaper market from 2017 to 2022 references that [✂], [✂], [✂] and Getty are key competitors against Shutterstock for news / tabloid customers. (Shutterstock's view that [✂] is highlighted by the fact that [✂]).[539]

(c) A Shutterstock document from [✂] presenting research and recommendations to enhance sales to enterprise customers (who purchase both editorial and stock content) states that Shutterstock should update its

[533] See Appendix D, section titled 'Competition from competitors'.
[534] See Appendix D, section titled 'Competition between the Parties' and 'Competition from competitors'
[535] Getty internal document, Annex 9.003 to the FMN, pages 4, 5. 45 and 4.
[536] Getty internal document, Annex 9.036 to the FMN.
[537] Shutterstock internal document.
[538] The document indicates [✂] competes in relation to global scale, pricing and simplified licensing. We note that [✂] does not currently supply editorial content, which consists of images and video of newsworthy events as they occur. Instead, [✂] supplies what it terms '[✂]' which is more similar to stock content. While the images themselves may not be newsworthy (ie recent or images from a specific event), the images may feature real brands and products and, consequently, can be used to illustrate articles on newsworthy topics. Further information on [✂] illustrative editorial offering is provided at: [✂].
[539] Shutterstock internal document.

proposition so as to provide the assets that customers usually get from Getty or [✄].[540]

(d) A Shutterstock document from [✄] in which Shutterstock's creative team assesses the editorial business and competitive landscape states that Shutterstock [✄].[541] This document also states that Shutterstock [✄] entertainment content [✄].[542]

Customer evidence

6.54 Customers did not identify many alternative suppliers to the Parties in the supply of editorial content in the UK in response to the CMA questionnaire. The newswires (PA Media/Alamy, AP and Reuters) were the only alternative suppliers mentioned consistently by a material number of customers.[543]

6.55 For their editorial content overall, the newswires were rated by customers, on average, as worse alternatives than the Parties (Getty received a rating of 4.4 out of 5 and Shutterstock 3.9 out of 5 - see paragraphs 6.21 and 6.22 above):

(a) **PA Media/Alamy:** The only supplier identified as an alternative by the majority of the Parties' customers was PA Media/Alamy.[544] It was rated, on average, as 'moderate' (3.3 out of 5), with one customer noting that Alamy does not have the same level of events access, backstage access, breadth of celebrity news, and archive content (such as crime) that Getty or Shutterstock can offer and so does not meet its needs in some key content areas.[545]

(b) **AP:** Almost half of the Parties' customers identified AP as an alternative in the supply of editorial content in the UK.[546] Those customers rated AP's offering, on average, as 'moderate' (3.2 out of 5), with two customers noting that AP's image collection and archive is small.[547] A few customers further noted that AP supplies mainly overseas pictures (especially the US), or that AP has more limited entertainment content.[548]

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540 Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, pages 3 and 35.
541 Shutterstock internal document.
542 Shutterstock internal document.
543 For example, when asked about competitors to Getty and Shutterstock overall, no suppliers other than the other Party and the newswires were mentioned by more than three respondents. See Appendix B, Tables B.4-B.7. For ratings of paparazzi suppliers, see Appendix B, Table B.8.
544 Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
545 [✄] response to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8.
546 Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
547 Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
548 Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.

(c) **Reuters:** About a third of the Parties' customers identified Reuters as an alternative in the supply of editorial content in the UK,[549] and those customers rated Reuters' offering, on average, as 'moderate' (3.6 out of 5). Two customers noted that Reuters does not cover or has a less comprehensive archive collection,[550] whilst one customer considered that Reuters' worldwide coverage is not as comprehensive as Getty's or Shutterstock's.[551]

6.56 Customers also perceive there to be differences in the newswires' strength of competition across segments. Overall, customers viewed the newswires as stronger competitors in news than in other segments:[552]

(a) **PA Media/Alamy:** PA Media/Alamy was rated as 4.1 out of 5 for its news content. News was its highest ranked segment, but it received moderate scores for sports, entertainment and archive (each below 4 out of 5).

(b) **AP:** AP was rated as 3.8 out of 5 for its news content. Archive (3.7) was AP's second strongest segment, and AP was seen as less strong for sports and entertainment with scores of 3.4 for each.

(c) **Reuters:** Reuters was rated as 4.4 out of 5 for its news offering. However, Reuters was seen by customers as less strong in other editorial segments with scores of 3.5-3.6.

Competitor evidence

6.57 Consistent with customers, competitors predominantly identified the newswires (Reuters, AP, and PA Media/Alamy) as competitors apart from the Parties:[553]

(a) **PA Media/Alamy**: half of competitors identified PA Media/Alamy as a main competitor in the supply of editorial content in the UK.[554]

(b) **Reuters**: while all competitors identified Reuters as a main competitor in the supply of editorial content in the UK, Reuters was usually noted to be a competitor similar to AP and mainly active in editorial news.[555]

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549 Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
550 Third party responses to the CMA's phase 1 editorial customer questionnaire, question 6: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaires.
551 [✂] response to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8.
552 See Appendix B, section titled 'Customer views on competition between suppliers in different segments' including Tables B.4-B.7. For ratings of paparazzi suppliers, see Appendix B, Table B.8.
553 Note that competitors also identified AFP whose content is exclusively distributed by Getty in the UK. Parties, FMN, 5 September 2025, paragraphs 272, 381(b), 385 and footnote 208.
554 Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [✂]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaire.
555 Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [✂]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaire.

(c) **AP:** while the majority of competitors identified AP as a main competitor in the supply of editorial content in the UK, competitors also noted that AP's non-news content is distributed by PA Media/Alamy in the UK.[556]

Conclusion on the newswires as a competitive constraint

6.58 Overall, we consider that the evidence set out above indicates that the newswires (AP, PA Media/Alamy and Reuters) represent the main alternatives to the Parties in the supply of editorial content in the UK. Evidence from these suppliers and customers indicate that the newswires offer a broad range of content. However, evidence from customers in particular indicates that the newswires are a stronger competitor in the supply of news content than in other editorial segments (archive, entertainment and sports).

Other sources of editorial content

6.59 While smaller competitors (for example, IMAGO and Storyful) are also active in the supply of editorial content, the evidence indicates that these suppliers provide limited constraint on the Parties. Specifically:

(a) Only the Parties and the newswires were identified by more than two customers as alternative suppliers to each of the Parties, and any other alternatives named were rated on average, as worse alternatives than the Parties and the newswires in the few instances they were identified.[557]

(b) While the Parties' internal documents indicate some variation in main competitors for different types of content,[558] the Parties' documents do not consistently identify other suppliers as alternatives in the supply of editorial content in the UK.[559]

[556] Third responses to the CMA's phase 1 editorial competitor questionnaire, question 8: [✂]. Annex A to Appendix C contains a list of third party responses to the CMA's editorial competitor questionnaire.
See also Alamy seals deal with AP, giving access to millions of unique images that shaped history - Alamy Blog (last accessed on 28 January 2025).
[557] Responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.
[558] Appendix D, section titled 'Competition from competitors'.
[559] The Parties highlighted certain documents in response to the Interim Report which purported to demonstrate the breadth of the competitive landscape. (Parties' response to the interim report, 12 March 2026, paragraphs 3.4.-3.9). However, having reviewed those documents we consider that, while documents mention other smaller competitors, there are few examples of these competitors being discussed as strong constraints, especially across editorial content as a whole. At Appendix D, section titled 'Competition from competitors' we provide examples of internal documents that support the conclusion that Getty frequently identifies [✂] and [✂] as its main competitors; and Shutterstock frequently identifies [✂], [✂] and [✂] (as well as Getty) as its main competitors. For example, one company that the Parties state is 'consistently identified in the Parties' internal documents' is SWNS (Parties' response to the interim report, 12 March 2026, paragraphs [✂]). However, only a few of the Parties' internal documents mention SWNS. Further, when SWNS is discussed in the internal documents, it is more often discussed as [✂] rather than a competitive constraint (eg Getty internal document and Getty Internal document).

(c) The revenue data we received from other suppliers (IMAGO, Storyful, Mega, Click, Image Direct) show that they have a small UK presence compared to the Parties and the newswires.

(d) Breadth of supply is an important parameter of competition for customers.[560] Other suppliers tend not have the required breadth of editorial content,[561] or to be filling niche content gaps such as specialist providers that focus on entertainment and/or paparazzi content,[562] newsreel archives and archive footage,[563] or art-based imagery.[564]

6.60 In response to the Interim Report the Parties identified a significant number of alternative suppliers who they submitted were mentioned in internal documents and customer evidence and compete with them in the supply of editorial content to UK customers.[565] Regarding these additional suppliers:

(a) SWNS is a UK-based supplier which appears to offer a range of editorial content, albeit with a geographic focus on the South-West.[566] The Parties submitted that 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'.[567] However, SWNS is not identified as a material competitor in the Parties' internal documents[568] or by other competitors[569] and very few customers identified SWNS as an alternative.[570] Additionally, the revenue

[560] See Chapter 4, section titled 'Nature of Competition in the supply of editorial content: Customer behaviour'. The Parties submitted that the CMA overstated the significance of breadth of content and that it is not a determinative factor and that customers can multi-source editorial content across agencies as they source images on an individual project basis. With this being the case, customers can easily switch providers, including to specialist providers, and this imposes an additional competitive constraint on the Parties. (Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 3.17-3.27. See also Parties, FMN, 5 September 2025, paragraphs 355–358, Parties' response to the interim report, 12 March 2026, paragraphs 3.13-3.15, 4.14 and Parties' additional submission on the CMA's provisional findings, 24 April 2025, page 5). While we acknowledge that customers multi-source from different providers, customer evidence also shows that customers value breadth of editorial offering and customers ranked those suppliers with a wide breadth of editorial offering as the strongest alternatives to the Parties. The Parties further submitted that 'speed to market' and 'search functionality' are other important factors driving customer choice. As set out in chapter 4 on how editorial content is purchased, we recognise these are both factors highlighted by customers as important for their purchases. However, we did not receive feedback from customers that distinguished between providers based on these parameters, or that suggested other providers should be considered as alternatives based on these parameters. (Parties' response to the interim report, 12 March 2026, paragraphs 4.15-4.19)
[561] ie AFP (In any event, AFP is an editorial content partner of Getty (Parties, FMN, 5 September 2025, paragraphs 272, 381(b), 385 and footnote 208), Avalon, EPA (In any event, EPA is an editorial content partner of Shutterstock (Parties, FMN,5 September 2025, paragraphs 272, 381(b), 385 and footnote 208), IMAGO, SWNS. One of the Parties' customers identified 'local agencies and individual photographers' as a 'moderate' alternative to the Parties, noting that they have a very limited range and scope ([✂] response to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8).
[562] ie Click News and Media, Eroteme, Goff Photos/KGC Photo Agency and Mega.
[563] ie BBC, British Pathé, Kinolibrary
[564] Bridgeman Art Library
[565] All the other smaller editorial competitors can be found in: Parties' response to the interim report, 12 March 2026, paragraphs 3.1-3.12; and Parties, Main Party Hearing slides, March 19 2026, slide 6. See also Parties' email dated 14 April 2026., and Parties' additional submission on the CMA's provisional findings, 24 April 2025, page 4. Some of these competitors had also been identified in the FMN with little or no supporting evidence (See, for example, FMN, 5 September 2025, paragraphs 344 and 345 and Table 9).
[566] See swns.com, (last accessed on 15 April 2026).
[567] Parties' response to the interim report, 12 March 2026, paragraph 2.13:
[568] See Appendix D.
[569] See Appendix C.
[570] See Appendix B. For example, only two customers identified SWNS as an alternative supplier to Getty or Shutterstock. One of these customers indicated that SWNS was a 'poor' alternative while the other indicated that SWNS

figure identified by the Parties covers all of SWNS' services, which are not limited to the provision of editorial content.[571]

(b) AFP and EPA have partnerships with Getty and Shutterstock[572] in the UK and are not active as independent competitors.[573] In addition, many other similar agencies named by the Parties did not have any material UK presence.[574]

(c) Many of the suppliers identified by the Parties appear to be specialised, focussing on specific types of content and do not offer the breadth of content which is offered by the Parties and newswires and which, as noted above, is valued by customers.[575] Some were not active in the supply of editorial content.[576]

(d) The evidence from the Parties' internal documents and from third parties does not indicate that these suppliers are material competitors to the Parties in the UK. For example, such suppliers are referred to infrequently in internal documents when compared to discussion of competition between the Parties and between the Parties and the newswires. Similarly, very few customers identified these suppliers as alternatives, and in some cases no customers did so at all.

6.61 As we explained in Chapter 5, section titled 'Social media and in-house or freelance photographer content', the evidence consistently shows that social media content and content from in-house and freelance photographers are not good alternatives to editorial content supplied by the Parties.

Conclusion on other sources of editorial content as a competitive constraint

6.62 Overall, we consider that although customers do source content from a range of other sources (including specialist suppliers and social media), the evidence shows that these sources of content supplement content from the Parties and the newswires and are not good alternatives to content from those providers.

was a 'good' alternative. Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8.

571 SWNS offers 'news & stories', 'pictures', 'video & UGC', 'brand partnerships' and 'research' - see swns.com, (last accessed on 15 April 2026).

572 [✄].

573 As explained in the section titled 'Content partnerships' in Appendix A, AFP's and EPA's revenues are included within the Parties' revenues for market shares.

574 Eg Sipa Press, Redux Pictures and Zuma Press.

575 Eg Mega, Click News and Media, Goff/KGC, Eroteme, WENN (which has also closed) focus on entertainment and paparazzi content; Avalon, Mary Evans Picture Library, Bridgeman, British Pathe, KinoLibrary, BBC, Mirror pix, Granger Historical Picture Archive, Akg images, Footage.net and NBC News are sources of archive content. Newsflare and Jukin focus on user-generated content. (CMA desk research and analysis of customer responses).

576 Eg Adobe Stock, Magnum photos, Camera Press.

Additionally, these alternative sources of content do not offer the variety of content offered by the Parties or the newswires, which is valued by customers.

Parties' submissions on overall competitive constraint and our assessment

Shutterstock is a limited competitive constraint

6.63 In response to the Interim Report the Parties submitted that Shutterstock is a limited competitive constraint and cannot materially impact Getty's market position. The Parties made this submission on the basis that: Shutterstock is comparatively weak; Shutterstock does not offer greater breadth of content than competitors (and in any case breadth of content is not a determinative factor); and Shutterstock is not a particularly good alternative to Getty for entertainment content.[577]

6.64 We have set out our view on the strength of competition from Shutterstock (in the context of the other competitive constraints faced by Getty) above.[578] Regarding the impact on Getty's market position, as set out above, we find that Getty is the market leader in editorial content and there is no other supplier of a similar size. As described in the CMA's Merger Assessment Guidelines where one merger firm has a strong position in the market, even small increments in market power may give rise to competition concerns.[579]

Falling price per image

6.65 The Parties submitted that although Getty is a leading supplier of editorial content, the market is highly competitive and Getty therefore has no ability to exercise market power. As evidence of Getty's inability to exercise market power, the Parties pointed to Getty's declining price per image for UK editorial content and submitted that this:[580]

(a) Reflects the increasing ease with which editorial content can be procured from a variety of sources, and that this disproves any assertion that 'the news publishing sector heavily depends on [the Parties]'.[581]

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577 Parties' response to the interim report, 12 March 2026, section 4.
578 In doing so we discuss how we consider that Shutterstock offers a broad range of content, which is valued by customers, and has a particularly strong entertainment and archive offering (see section above on 'Competition between the Parties').
579 CMA129, paragraph 4.12(a).
580 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.53. See also Parties' response to the interim report, 12 March 2026, paragraphs 1.2, 1.6, 3.27-3.31,
581 Parties' response to CMA's phase 1 decision, 17 November 2025, paragraph 3.54. The Parties in turn quote CMA, Phase 1 Decision, 20 October 2025, paragraph 126(a).

(b) Runs counter to the idea that Getty is an unfettered ‘clear market leader’ able to raise prices independently of competitors and unaffected by external competitive constraints.[582]

6.66 Although the Parties have presented evidence in their submissions of a decline in price per image, they did not present evidence showing the decline was caused by or linked to a lack of market power for Getty.[583] Additionally there are a variety of possible explanations for this decline including composition effects (eg rise in use of subscriptions has allowed customers to access a higher volume of images at a lower price per image than à la carte purchasing); customers buying an increasing proportion of lower (ie cheaper) quality images; changes in production costs; and changes in willingness/ability of customers to pay (as identified by some customers and competitors).[584] To the extent that competition has played a role, this could also represent competition between the Parties themselves. The Parties also submitted that they do not report on editorial price per image performance metrics in their ordinary course of business.[585]

6.67 Consequently, we consider there is insufficient evidence to support the Parties’ submission that Getty’s declining price per image is attributable to competition.

Events coverage analysis

6.68 The Parties submitted an analysis of event coverage by the Parties, Reuters, and PA Media/Alamy, over a one-week period in the UK.[586] The Parties submitted

[582] Parties’ response to the CMA’s phase 1 decision, 17 November 2025, paragraph 3.54. The Parties in turn quote CMA, Phase 1 Decision, 20 October 2025, paragraph 129.

[583] We note that the Parties submitted a chart showing that its UK price per image had declined faster than global price per image to demonstrate fierce UK price competition, and cited a few documents as evidence of price competition. In our view the fact that Getty’s global price per image has declined at a similar trajectory and timeline to its UK price per image is consistent with our view that a variety of factors other than competition are driving the decline since different regions will be subject to different competitive conditions. As to the internal documents the Parties submitted, although they demonstrate Getty responding to price competition, this does not rule out that the competition may be with Shutterstock, and they highlight a ‘gap’ to competitors which demonstrates some ability of Getty to price above competitors. One document supports composition effects as a reason for declining price per image as [✂]. (Parties’ response to the interim report, 12 March 2026, paragraphs 3.29-3.30),

[584] Only one competitor recognised a trend of falling price per image being driven by increased competition, particularly from Getty, alongside other possible drivers (changes in technologies and some customers preferring quantity and speed over quality) in a call with the CMA. [✂] call note. One customer explained during a call that pricing trends varied depending on the medium, with video pricing increasing, compared to some small decreases in print and digital images, driven by higher spending commitments. [✂] call note. We also note that there has been a well-documented decline in press industry revenues over the last 15 years. For example, a report on the press sector financial sustainability prepared for the Department for Digital, Culture, Media and Sport reports UK press sector revenues declining by almost a fifth between 2010 and 2018. Press Sector Financial Sustainability, May 2021, page 41 (last accessed on 28 January 2026).

[585] Getty response dated 18 November 2025 to the CMA’s s109 notice dated 7 November 2025, question 7, paragraph 7.6. We reviewed the documents Getty submitted where price per image was mentioned and agree that this does not appear to be a metric that is routinely used in the course of business.

[586] The Parties also submitted an additional events analysis showing the Parties’ and the newswires’ attendance at Getty’s top 80 events by revenue attributable to Getty’s UK customers. Parties, Initial Substantive Meeting slides, 3 December 2025, slides 80, 92-94; and see also Parties response dated 16 December 2025 to CMA’s RFI dated 8 December 2025, question 8. The analysis covers Getty’s top events between January and November 2025 and includes a mixture of event types across segments, although predominantly in sports and entertainment. We note that the Parties and the newswires attended most events, which is consistent with the newswires (i) exerting a competitive constraint on

that in this analysis Shutterstock covered the fewest events, suggesting the newswires are closer competitors to Getty than Shutterstock.[587] The Parties further submitted that this analysis shows that: (i) competitors cover a range of events across news, sports and entertainment; and (ii) the Parties' overlapping coverage is limited [✄].[588]

6.69 We note that the Parties' event coverage analysis: (i) captures only one week of events (22-28 September 2025),[589] and (ii) the composition of the events included in the analysis is uneven across editorial segments, with 45% of sampled events being news events, 42% sports and only 13% entertainment.[590]

6.70 In the Parties' analysis many events (147/227) were covered by only one provider and the results are broadly similar to other evidence we have received. Specifically:

(a) PA Media/Alamy and Getty covered the most (and a similar number of) events. Shutterstock and Reuters covered a similar number of events, but only approximately half as many as those covered by PA Media/Alamy and Getty.

(b) There was some variation across types of content. Reuters and PA Media/Alamy covered either the same or more news events than Getty and the Parties combined. However, the Parties covered the most sports events.

Impact of the Merger

6.71 Customers who responded to the CMA's questionnaires provided views on the impact of the Merger. In addition, the CMA received a significant number of responses to its invitation to comment (**ITC**) from a range of third parties, including customers, competitors, contributors and trade bodies. This included concerns from the News Media Association (**NMA**) (whose members comprise national, regional and local news media organisations across the UK, and publish around 900 news media titles) among others. These responses were consistent with the customer evidence described above. Specifically:

(a) Just over half of the Parties' customers that responded to the CMA's questionnaire expressed a negative view of the Merger with regards to the supply of editorial content.[591]

the Parties and (ii) offering broad range of coverage. Further, we note that in this additional events analysis Shutterstock attended more of these events than any of the newswires.

[587] Parties' response to the P1 Decision, paragraphs 3.29-3.36, and Figures 27 and 28.

[588] Parties' response to the P1 Decision, paragraphs 3.33 and 3.34.

[589] The Parties' event coverage analysis also does not include AP.

[590] CMA analysis based on Parties' event coverage submission.

[591] Third party responses to the CMA's phase 1 editorial customer questionnaire, question 20: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. The majority of the remaining

(b) A significant number of customers and contributors described the Parties (often Getty specifically) or the Merged Entity' as 'dominant' or holding a 'monopoly' in the supply of editorial content.[592]

(c) Respondents to the questionnaires and ITC also identified a range of specific negative impacts that could arise from the Merger including: (i) reduced choice of suitable suppliers;[593] and (ii) the potential for the commercial terms,[594] quality[595] or variety[596] of content to decrease.

6.72 We also received evidence from competitors regarding the impact of the Merger. A majority of competitors that responded to the CMA's questionnaire expressed a negative view of the Merger with regards to the supply of editorial content.[597] Concerns were also raised that the Merger could negatively impact competitors' ability to compete,[598] with some third parties noting that the remaining smaller suppliers would struggle to survive.[599]

6.73 In response to the Interim Report, we received a small number of responses from editorial agencies and photographers based in the UK.[600] These submissions raised concerns about the challenges faced by independent photographers and smaller agencies in obtaining access to the editorial market. Respondents suggested that further consolidation as a result of the Merger could exacerbate these concerns, by reinforcing the position of larger agencies and increasing barriers to entry for smaller market participants.[601]

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customers were able to identify at most one other alternative to the Parties in the supply of editorial content in the UK (Third party responses to the CMA's phase 1 editorial customer questionnaire, questions 6 and 8: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

592 Third party responses to the CMA's phase 1 Invitation to Comment (**ITC**) dated 23 June 2025: [✂]. [✂] submission to the CMA dated 31 July 2025 to the CMA's phase 1 ITC dated 23 June 2025; [✂] call note. See also third party responses to the CMA's editorial customer questionnaire, question 20: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

593 Third party responses to the CMA's phase 1 ITC dated 23 June 2025: [✂]. [✂] email. See also third party responses to the CMA's phase 1 editorial customer questionnaire, question 20: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. One third party noted specifically that the Merger would limit archive choice which would stifle creativity in productions. [✂] response to the CMA's phase 1 ITC dated 23 June 2025.

594 [✂] response to the CMA's phase 1 ITC dated 23 June 2025. See also third party responses to the CMA's phase 1 editorial customer questionnaire, question 20: [✂]). See also [✂] call note.

595 [✂] response to the CMA's phase 1 ITC dated 23 June 2025. [✂] call note. See also third party responses to the CMA's phase 1 questionnaire, question 20: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

596 Third party responses to the CMA's phase 1 ITC dated 23 June 2025: [✂]. See also responses to the CMA's editorial customer questionnaire, question 20: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.

597 Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 11. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. One of the competitors who expressed a neutral view on the Merger noted that Getty is already a 'formidable' competitor and 'virtually impossible' to avoid for users. A positive impact from the competitor's perspective was that the price competition between the Parties which has driven down price points throughout the market will stop post-Merger ([✂] response to the CMA's phase 1 editorial competitor questionnaire, question 11]).

598 Third party responses to the CMA's phase 1 ITC dated 23 June 2025: [✂]. [✂] call note.

599 Third party responses to the CMA's phase 1 ITC dated 23 June 2025: [✂].

600 Mr Wainwright response to the interim report; NewsX response to the interim report; and Market participant A response to the interim report.

601 Mr Wainwright response to the interim report, paragraphs 4-8 and Market participant A response to the interim report.

Barriers to entry and expansion in editorial content

6.74 Entry, or expansion of existing firms, can mitigate the initial effect of a merger on competition, and in some cases may mean that there is no SLC. Entry or expansion of rivals that occurs irrespective of whether the merger proceeds may be considered in the competitive assessment when appropriate.[602]

Parties' submissions

6.75 In respect of entry or expansion irrespective of the Merger, the Parties submitted that barriers to entry and expansion in the production and distribution of editorial visual content are very low and that the entry and expansion of new and existing competitors has been rapid.[603]

6.76 With respect to editorial content specifically, the Parties submitted that:

(a) Barriers to entry and expansion are low because the skills and equipment required to be a photographer are easily acquired.[604]

(b) Their editorial exclusive and co-exclusive partnerships do not affect the ability of other competitors to cover editorial events, and any preferential access to entertainment events does not limit competitors' access to such events, which is often granted to multiple suppliers.[605] Customers can source very similar or identical content across a range of sources.[606]

(c) The rise of social media as an increasingly significant source of news allows content creators to share with large audiences instantly.[607]

(d) Low barriers to entry and open accreditation processes have allowed media agencies to expand their in-house coverage or employ freelance photographers, thereby fulfilling many of their needs using their own resources.[608]

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[602] CMA129, paragraph 8.28.
[603] Parties, FMN, 5 September 2025, paragraphs 359-360 and 563.
[604] Parties, FMN, 5 September 2025, paragraph 359.
[605] Parties, FMN, 5 September 2025, paragraphs 369, 389, 392-394. The Parties submitted that such partnership agreements are of limited duration and subject to periodic renewal, with no post-termination restrictions on future licensing (Parties, FMN, 5 September 2025, paragraph 367). The Parties further submitted that competitors can freely compete for these when they are up for renewal (Parties' response to the Issues Letter, 1 October 2025, paragraph 1.18).
[606] Parties' response to the Issues Letter, 1 October 2025, paragraph 1.17.
[607] Parties, FMN, 5 September 2025, paragraph 359.
[608] Parties' response to the interim report, 12 March 2026, paragraph 3.20.

Our assessment

6.77 Third-party evidence indicates that barriers to entry and expansion in relation to the supply of editorial content are relatively high (and could be exacerbated by the Merger), for the reasons set out below.

6.78 In relation to the Parties' submission that the necessary skills and equipment can be easily acquired, (paragraph 6.76(a)), third-party evidence indicates that the production of editorial content is costly, and a supplier's ability to expand requires investment in both the production and distribution of content, which is difficult for smaller competitors to achieve. In particular, one competitor told the CMA that it is expensive to produce authentic, trusted and consistent quality editorial content, particularly for news and sports.[609] Another third party suggested that it focuses its financial resources on the production of photography and so has limited resources to invest in distribution, resulting in higher difficulty in expanding its editorial content sales.[610] The evidence we have received from customers also indicates that variety and breadth of content is a relevant factor in competition[611] and therefore barriers to entry and expansion extend significantly beyond the costs of acquiring the relevant equipment.

6.79 Third parties also indicated that it would be difficult for a new entrant or an existing player to achieve a similar scale to the Merged Entity in the UK.[612] One competitor told us that the combined strength of the Parties would make it impossible for any new player to enter the market, and consolidation is the only way for existing players to continue to operate profitably.[613] Another competitor suggested that it is challenging for new players to develop broad content coverage and partnership networks, and it is difficult economically to set up production at the scale required to compete.[614] Consistent with this third-party evidence we have not received evidence of significant entry or expansion in the recent past.[615]

6.80 In relation to the Parties' submission that social media is an increasingly significant source of news, as explained in Chapter 5, section titled 'Social media and in-house or freelance photographer content', we do not consider social media to be a good alternative to editorial content supplied by the Parties, nor

[609] [✄] response to the CMA's phase 1 editorial competitor questionnaire, question 7.
[610] [✄] call note, 16 July 2025, paragraph 7.
[611] More than half of customers responding to the CMA's phase 1 editorial customer questionnaire indicated that the variety of editorial content that a supplier offers is very important or important: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.
[612] [✄] call note, 16 July 2025, paragraph 23; Third party responses to the CMA's phase 1 editorial competitor questionnaire, question 7: [✄]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire.
[613] [✄] response to the CMA's phase 1 editorial competitor questionnaire, question 7.
[614] [✄] response to the CMA's phase 1 editorial competitor questionnaire, question 7.
[615] In this respect we note that Shutterstock's presence in the UK is in part a result of its acquisitions of Rex Features, Backgrid and Splash.

have we received evidence to indicate the constraint from social media will increase as a result of the Merger.

6.81 In relation to the Parties' submission that low barriers to entry are leading to an expansion of in-house and freelance photographers, we note that, as explained in Chapter 5, section titled 'Social media and in-house or freelance photographer content', we do not consider in-house and freelance photographers to be a good alternative to editorial content supplied by the Parties. Moreover, the evidence did not show that competition from in-house and freelance photographers has increased over time.[616]

6.82 Some third parties also noted that the Merger could raise barriers to entry and expansion.[617] In particular, third-party evidence suggests that competitors face significant access and exclusivity restrictions, especially for sports and entertainment events:[618]

(a) Two competitors told the CMA that the Parties' exclusive partnerships with important sports and entertainment organisations makes it difficult to compete, as the best positions at these events are reserved for the Parties.[619] One of these competitors expected that, post-Merger, the Merged Entity may obtain more exclusive rights, particularly for large sports events.[620]

(b) Two competitors indicated that a supplier's size and scale can be a significant factor in negotiating access to important editorial events, particularly sports and entertainment events, and therefore larger competitors can secure access rights to more events as official photographers, while limiting other competitors' access to these events.[621]

(c) Another competitor indicated that the Parties' 'dominance' in sports, live music and entertainment erodes competitors' access in these areas, and this

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[616] For example, one customer noted that its very low number of in-house photographers was due to economics and the cost involved in hiring in-house photographers. [✂] call note.
[617] [✂] call note. [✂] email.
[618] Third party call notes: [✂]. Third party responses to the CMA's phase 1 editorial competitor questionnaire, questions 6, 7 and 11: [✂]. Annex A to Appendix B contains a list of third party responses to the CMA's editorial customer questionnaire. [✂] response dated 7 July to the CMA's phase 1 ITC dated 23 June 2025. The CMA notes that this is consistent with the feedback received from ITC respondents.
[619] [✂] call note. [✂] response to the CMA's phase 1 editorial competitor questionnaire, question 6.
[620] [✂] call note.
[621] Third party responses to the CMA's phase 1 editorial competitor questionnaire, questions 6 and 7: [✂]. Consistent with this, the British Press Photographers' Association (**BPPA**) noted that Getty and Shutterstock have signed exclusive multi-year contracts with large sports and cultural organisations and use their distribution networks as major selling points to then shut out small agencies and independents. It submitted that the Merged Entity would wholly own and control this sector (ie sports, cultural).The BPPA further noted in relation to football that Getty has contracts with a majority of the Premier League teams whilst Shutterstock has a contract with the English Football League, and that this level of market dominance could easily be used to squeeze out smaller agencies and independent freelancers (BPPA response dated 31 July to the CMA's phase 1 ITC dated 23 June 2025, pages 3 and 4).

is a growing concern in light of the Merger.[622] Another third party told the CMA that Getty has been increasingly controlling the photography of sporting events, to the exclusion of others, due to its contracts with sports organisations.[623]

6.83 For the reasons set out above, we therefore consider that barriers to entry and expansion in relation to the supply of editorial content are relatively high and we have not seen evidence to support the likely entry or expansion of rival suppliers of editorial content in the next few years.

Conclusion on competition to supply editorial content in the UK

6.84 We consider that the Merger may be expected to result in an SLC as a result of horizontal unilateral effects in the supply of editorial content in the UK. In particular, the evidence shows that:

(a) The market for the supply of editorial content is concentrated, with a limited number of suppliers offering the breadth of editorial content valued by customers.

(b) Getty is the clear market leader, with a strong offering across the archive, entertainment, news and sports segments. No other supplier is of a similar size, customers consistently identified Getty as a strong supplier in each segment and the Parties' internal documents identify Getty as a market leader. As stated in our Merger Assessment Guidelines, where one merger firm has a strong position in the market, even small increments in market power may give rise to competition concerns.[624]

(c) Shutterstock is significantly smaller than Getty and is somewhat differentiated in its offering. Specifically, Shutterstock is a stronger competitor in entertainment and archive content and its Backgrid and Splash brands offer a form of paparazzi content that Getty does not supply. However, Shutterstock does offer a broad range of content and it is one of the few material alternatives to Getty and of a similar scale to the newswires. While Shutterstock is seen as a particularly good alternative to Getty in entertainment and archive content, customers also view it as having a good offering across all editorial segments. In particular, Shutterstock Editorial offers the full range of content covering news, sport, entertainment and archive. Backgrid and Splash also supply some entertainment content

[622] [✂] response to the CMA's phase 1 editorial competitor questionnaire, question 6. See also [✂] email. Another competitor also noted that there are increasing examples of Getty, and also other event organisers and sponsors, influencing the accreditation of photographers which affects the placement of photographers in important editorial events, and restricting competitors' access to these events. See [✂] response to the CMA's phase 1 editorial competitor questionnaire, question 6.
[623] [✂] response dated 7 July to the CMA's phase 1 ITC dated 23 June 2025.
[624] CMA129, paragraph 4.12(a).

(including through their candid offerings) that is substitutable with the content that Getty supplies, though there is a greater degree of differentiation between these brands and Getty, as compared to Shutterstock Editorial, which competes more closely with Getty.

(d) Given Getty's existing position, the Parties' combined shares of supply show that the Merged Entity would be the largest supplier of editorial content in the UK by a significant distance. This combined share is always near, or above, 50%, regardless of the metric used and whether or not Backgrid and Splash's revenues are included.

(e) Besides Shutterstock, competition comes primarily from a small number of newswire services (PA Media/Alamy, AP, and Reuters). These suppliers are also significantly smaller than Getty. Shutterstock's total UK revenue is larger than at least two of the three newswires (AP and Reuters).[625] Customer evidence also indicates that the newswires are stronger competitors in news than in other editorial segments. Although the evidence indicates that Shutterstock is a weaker competitor than Getty (the clear market leader), overall the evidence does not indicate that the newswires are materially stronger competitors to Getty than Shutterstock. In some cases, particularly entertainment, the evidence indicates that Shutterstock is a stronger competitor (relative to the newswires) to Getty in the UK. Further, and in line with paragraph 6.84(b) above, given Getty's very strong position in the market, the removal of any supplier posing a material constraint on Getty could give rise to competition concerns.

(f) The Merged Entity will face limited other constraints. Other suppliers of editorial content tend to be significantly smaller (eg IMAGO, Storyful and suppliers offering paparazzi content) and specialise in filling niche content gaps so they do not offer the variety of content valued by customers. Social media is not seen as a substitute due to concerns over authenticity, quality and licensing. Few customers identified in-house or freelance photographers as a good alternative and, even then, only in limited circumstances. Taken in the round, the evidence indicates that although customers do obtain content from a range of other sources, these alternatives supplement content from the Parties and the newswires and provide limited constraint on the Parties.

(g) Barriers to entry and expansion in relation to the supply of editorial content are relatively high and we have not seen evidence to support the likely entry or expansion of rival suppliers of editorial content in the next few years.

6.85 Therefore, we consider that Getty has a strong position and is acquiring one of the few alternative suppliers of editorial content in the UK and as such the

[625] Even when excluding all revenue from Backgrid and Splash, Shutterstock's scale is comparable to AP and Reuters.

Merged Entity would face limited remaining competitive constraints. As a result, the Merger will result in a supplier which already has a strong market position (Getty) acquiring one of a small number of credible alternatives (Shutterstock) that customers can use, or can threaten to use, thereby removing an important source of competition. These findings are consistent with the concerns raised with us regarding the Merger and its impact on the supply of editorial content in the UK.

7. STOCK COMPETITIVE ASSESSMENT

Introduction

7.1 This chapter presents our assessment of horizontal unilateral effects in the supply of stock content globally. The following sections cover:

(a) the Parties' main submissions in relation to this Theory of Harm;

(b) shares of supply and other evidence on the relative scale of stock content providers;

(c) evidence on competition between the Parties;

(d) evidence on competition from other suppliers of paid stock content;

(e) evidence on competition from Gen AI, where we first consider the current competitive constraints from Gen AI and then consider the future constraint from Gen AI;

(f) evidence on the impact of the Merger; and

(g) our conclusion on competition to supply stock content globally.

Parties' submissions

7.2 The Parties submitted that the market for stock content is highly competitive and that the Merger does not raise competition concerns for the following reasons:[626]

(a) The Parties' offerings in stock content are differentiated and the overlap is limited: Getty mostly offers (exclusive) premium and midstock content that is distinct from the non-exclusive microstock content that Shutterstock supplies.[627]

(b) Each Party is losing revenue and share despite a growing creative market[628] and neither Party benefits from the other's loss of revenue nor customers.[629]

[626] CMA, Phase 1 Decision, 20 October 2025, paragraph 133c
[627] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.17; Parties response dated 29 November 2025 to the CMA's RFI dated 7 November 2025 paragraph 1.1(a).
[628] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.10.
[629] Parties' response to the CMA's Issues Letter, 1 October 2025, paragraphs 1.41-1.49.

(c) The Parties compete with a large number of competitors,[630] and competition comes not only from many paid stock content providers, but also bundled and free providers:[631]

(i) Bundled offering providers, such as Adobe and Canva, are a fast-growing alternative to traditional stock content providers. By integrating stock content with design tools, they disintermediate traditional stock content providers, including the Parties.[632]

(ii) Even if free content is not suitable for all use cases, suppliers of paid content are required to demonstrate incremental value over free content.[633] Moreover, a lot of seemingly free providers are actually paid for, and the availability of free content helps to attract customers.[634,635]

(d) Multihoming exists on the supply side (contributors can upload content to multiple platforms)[636] and demand side (customers can easily compare and switch between providers).[637]

(e) Barriers to entry are low and new entrants and existing businesses pursuing expansion also have a range of options to leverage GenAI.[638]

7.3 In addition, the Parties submitted that they face unprecedented and increasing competition from GenAI, [✂].[639] In particular, the Parties submitted that:

(a) Historical barriers (ie quality and legal protections) to GenAI adoption no longer exist. GenAI quality is equivalent to pre-shot images and videos and is easily accessible by everyday consumers. The vast majority of GenAI players offer comprehensive indemnity.[640]

(b) GenAI is a particularly effective constraint on and alternative for the non-premium, non-exclusive content, where the Parties overlap. GenAI already exerts enormous competitive pressure on content marketplaces like iStock and Shutterstock and will increasingly continue to do so.[641]

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630 CMA, Phase 1 Decision, 20 October 2025, paragraph 133c.
631 Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.50.
632 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.34.
633 Parties' response to the CMA's Issues Letter, 1 October 2025, paragraph 1.77.
634 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.40.
635 As explained in chapter 'Market Definition', section titled 'Free content', the evidence shows that free stock content is, in general, not a good alternative to paid stock content. In any case, the evidence shows that the main free stock content suppliers are Unsplash (owned by Getty), Freepik (partly paid) and Pexels and Pixabay (both owned by Canva), and the constraints from Freepik and Canva have been considered in section 'Competition from other suppliers of paid stock content' below. Accordingly, we do not consider free content further in this competitive assessment.
636 Parties, FMN, 5 September 2025, paragraph 507.
637 Parties, FMN, 5 September 2025, paragraphs 511–513.
638 Parties, FMN, 5 September 2025, paragraphs 477–478.
639 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 2.1(d) and 2.44.
640 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 2.48-2.49.
641 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.51.

(c) Multiple internal and third-party surveys show material and increasing adoption of GenAI across their customers. For example, in Getty's July 2025 AI generation biannual survey [✄]% of respondents indicated that they have used GenAI for [✄].[642]

(d) The impact of GenAI on the Parties is recognised by the market, and it has been a major factor in both Parties' declining stock prices. The impact of GenAI is reinforced [✄].[643]

(e) [✄] are clearly indicating their GenAI usage, and GenAI adoption coincided with [✄].[644]

(f) The Parties' internal documents [✄]. The Parties' documents [✄] discuss [✄] GenAI and [✄].[645]

Shares of supply and the relative scale of stock content suppliers

7.4 This section describes the market structure in the supply of stock content and the relative size of the main stock content suppliers. After summarising the Parties' submissions on the topic, we present our analysis of shares of supply based on revenues. Shares of supply can be useful evidence when assessing closeness of competition in some circumstances.[646] However, in cases where reliable estimates of shares of supply are not readily available or where there is a high degree of differentiation between suppliers, the CMA may rely to a greater extent on other sources of evidence on closeness of competition.[647]

7.5 Given the differences in the suppliers' business models and the limitations of the available revenue data (set out below), we have used a range of quantitative evidence to assess the relative scale of different suppliers.

Parties' submissions on shares of supply

7.6 The Parties did not provide share of supply estimates by revenues. They submitted that revenue shares would overstate the position of the Parties and would fail to accurately or meaningfully reflect the competitive landscape[648,649] as revenue-based metrics would:

642 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.55(a).
643 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 2.59-2.6
644 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 2.62 and 2.64.
645 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.73.
646 CMA129, paragraph 4.14.
647 CMA129, paragraph 4.15.
648 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.89.
649 The Parties also noted more generally (ie not specific to revenue methodology) that the CMA's shares (i) do not take account of the differentiated nature of the Parties' offerings (Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, page ; Parties' response to the CMA's phase 1 decision, 17

(a) struggle to accurately attribute revenues from bundled software providers who sell stock content as part of a broader suite of creative software.[650] In particular, they understate the shares of Adobe and Canva who are two of the largest competitors in creative (and non-exclusive microstock) content.[651]

(b) exclude GenAI.[652] As such, they understate the role of GenAI players who operate at a much lower price point, including free or bundled with other products.[653]

(c) ignore free stock content, and the measurement of freemium players would be restricted only to their paid offerings.[654]

7.7 The Parties provided share of supply estimates by web traffic. The Parties argued those estimates reflect the competitive landscape more fully and take account of the range of competitive constraints the Parties submitted they face, including GenAI, bundled content and free providers. Based on the Parties' estimates, the Parties had a combined traffic share of [✂]% worldwide in 2024.[655]

Our assessment of the Parties' share estimates

7.8 Having considered the Parties' submissions and web traffic estimates, we are of the view that they are not reliable enough to inform our competitive assessment.

7.9 We consider that the Parties' estimated shares of supply based on web traffic do not accurately reflect the relative scale of different stock content providers or the dynamics of competition between stock content providers. For example, the Parties' estimates implied that OpenAI was already a bigger source for stock content than either of the Parties in 2023. This is not consistent with the evidence we have received (discussed in section 'Current competitive constraint from GenAI') regarding the development and current use of GenAI as a source of stock content.[656]

November 2025, paragraph 2.9; and (ii) exclude a long tail of small providers which are important alternatives for customers (Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.9.

650 Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, page 3.

651 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 2.35(a), 2.36 and 2.92.

652 Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 2.45 and 2.97.

653 Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, paragraph 11.11.

654 Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, paragraph 11.10; Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.98.

655 Parties, FMN, 5 September 2025, Table 13 (including 10% of general GenAI solutions).

656 Similarly, the data provided by the Parties implied that Canva was a significantly bigger source of stock content than the Parties and also included providers such as Google Ads, Vimeo, Fiverr and Flickr. The evidence is not consistent with Canva being a significantly more important source of stock content than the Parties and we have not received any evidence that suppliers such as Vimeo are material competitors to the Parties in the supply of stock content and should therefore be included in shares of supply. The CMA further notes that, while Vimeo may have distributed paid stock

Our shares of supply analysis

7.10 We computed global shares of supply based on revenues for 2023, 2024 and 2025 (up to 30 September 2025).[657] However, as discussed in Appendix E, section titled 'Data and methodological limitations', we recognise that due to data limitations, our analysis does not fully capture the competitive constraints in the market. This is because:

(a) GenAI Content is not included in the analysis, notwithstanding our conclusion that the relevant market includes GenAI Content. GenAI is an emerging and rapidly evolving technology which poses significant challenges for data gathering and data comparability. For example, revenue and download data is not comparable between traditional paid stock content providers such as the Parties and GenAI suppliers such as OpenAI. Additionally, since any competitive constraint posed by GenAI on the supply of stock content will evolve in the future, a static market share analysis would not be able to capture it appropriately. The constraint from GenAI is therefore assessed using a range of qualitative evidence in our competitive assessment below.

(b) Canva's position is estimated based only on revenue [✀], which significantly underestimates Canva's role in the supply of stock content.[658] Canva provides stock content embedded into its design platform (alongside many other features) and was [✀].[659] Revenue [✀] was therefore the only revenue available for our analysis as it was the only one clearly attributable to stock content. We recognise that the constraint from Canva is therefore significantly understated by this data and we take this into account in our competitive assessment.

7.11 Table 7.1 presents shares of supply, based on revenue, for the provision of stock content globally in 2023, 2024 and 2025 (up to 30 September 2025).

videos in the past, Vimeo Stock videos are no longer available to purchase as of April 2025 (see Manage Vimeo Stock – Vimeo Help Center, last accessed on 6 February 2026).

[657] With respect to free content providers, as discussed in Stock Market Definition (chapter 'Market Definition', section titled 'Free content') the evidence consistently shows that free stock content is not a good alternative to the paid stock content supplied by the Parties. Therefore, we do not consider that the exclusion of free stock content providers in any revenue-based shares materially understates the competitive constraints posed by the Parties in the supply of paid stock content.

[658] Canva's [✀] is largely subscription-based (rather than à la carte). (See Canva response to the CMA's phase 2 stock competitor questionnaire, questions 1 and 2).

[659] Canva response to the CMA's phase 2 stock competitor questionnaire, questions 1 and 2.

Table 7.1: Shares of supply of paid stock content suppliers globally in 2023, 2024 and 2025 (up to 30 September) by revenue

%

Supplier	*2023*	*2024*	*2025 (to 30 September)*
Getty	[20-30]	[20-30]	[20-30]
Shutterstock	[30-40]	[30-40]	[30-40]
Parties combined	***[60-70]***	***[60-70]***	***[60-70]***
Adobe Stock	[20-30]	[20-30]	[20-30]
Alamy	[0-5]	[0-5]	[0-5]
Artlist	[0-5]	[0-5]	[0-5]
Canva	[0-5]	[0-5]	[0-5]
Dreamstime	[0-5]	[0-5]	[0-5]
Freepik	[0-5]	[0-5]	[0-5]
IMAGO	[0-5]	[0-5]	[0-5]
Stocksy	[0-5]	[0-5]	[0-5]
Storyblocks	[0-5]	[0-5]	[0-5]
Total	**100**	**100**	**100**

Source: CMA analysis – see Appendix E for more detail.

7.12 Based on this analysis, Shutterstock, Getty and Adobe Stock are the three largest suppliers of stock content during the period covered by our analysis and the Parties combined have the largest share by some margin.

7.13 Shutterstock is the largest supplier, followed by Getty and Adobe who are broadly of a similar size. While Getty's share slightly decreased over the period covered, Adobe Stock's has marginally increased.

7.14 Beyond the Parties and Adobe Stock, there is a long tail of suppliers which are much smaller and collectively account for no more than a [✂]% share overall. These long-tail suppliers (excluding Canva, who we discuss later in our assessment) hence appear to have negligible scale compared to the Parties.

Other evidence on scale of stock content providers

7.15 Given the differentiation in the providers' business models and limitations of the available data (including in relation to Canva), we have also considered other data to assess the relative scale of different providers. In particular, we considered:

(a) Data on paid stock content downloads; and

(b) Evidence about customers' use of stock content providers from our customer survey and from the Parties' surveys.

Volume of paid stock content downloads

7.16 The data on volume of paid downloads largely confirms the results of our shares of supply analysis based on revenue, with Shutterstock, Adobe and Getty being among the largest suppliers also based on volumes.[660]

7.17 The only supplier that appears larger based on volume of paid downloads than it does on revenue is Freepik whose number of paid downloads is greater than the Parties combined. We note however that Freepik has a different product offering from the Parties and it is likely that Freepik's downloads data is not directly comparable to the Parties' data.[661] Further, we also note that the other evidence, including the Parties' and our customer survey (see section 'Freepik' below), does not support Freepik being a strong competitor in the supply of stock content.

7.18 For the reasons explained in Appendix E,[662] Canva was unable to provide volume data comparable to that of other providers.[663] We could not therefore meaningfully compare Canva's scale relative to the Parties' scale.

Evidence on customers' use of stock content providers

Our customer survey

7.19 Our survey asked the Parties' customers to identify the suppliers they had used to source stock content over the past year. The most frequently identified suppliers were the Parties and Adobe (over 30% of respondents) followed by Canva, albeit Canva was used to a lesser extent (approximately 18% of respondents). The next most frequently identified suppliers were Freepik and Alamy, although they were named significantly less frequently (6-7% of respondents).[664,665]

660 See Appendix E, section titled 'Relative scale of stock content suppliers based on downloads of paid products'.
661 Freepik offers unlimited subscriptions (which most of the Parties' brands and Adobe do not currently offer) which is likely to affect Freepik customers' appetite to download more content compared to the Parties' and Adobe's customers. See Appendix E, section titled 'Relative scale of stock content suppliers based on downloads of paid products'.
662 See Appendix E, section titled 'Data and methodological limitations'.
663 Canva provided data on [✂]. (Canva response dated 10 December 2025 to the CMA's s109 notice dated 4 December 2025, question 6). As discussed in Appendix E, section titled 'Data and methodological limitations', data [✂] significantly overstates Canva's position in the supply of stock content.
664 Results do not add to 100% as the question allowed for multiple responses. CMA Customer Survey, question 4a; CMA Stock Customer Survey Report, Figure 10.
665 These are responses to a question about providers that the Parties' customers had used to source stock content over the past twelve months with a subscription. The CMA Customer Survey also asked the Parties' customers about the provider(s) they had used to obtain stock content outside a subscription (eg by purchasing à la carte). In response to this question, Canva was identified significantly less frequently (ie 6% of Getty's respondents and 8% of Shutterstock's respondents), which is consistent with Canva predominantly offering a subscription-based offering. CMA Customer Survey, question 4b; CMA Stock Customer Survey Report, Figure 11.

Internal documents

7.20 As discussed in chapter 'Market Definition', section titled 'GenAI Content', as part of their submissions of internal documents, the Parties provided a range of surveys of stock content users.[666]

7.21 Similarly to our survey, these surveys include a question on the suppliers used to source stock content over the past year. The evidence from the Parties' surveys indicates that the suppliers most frequently used to source stock content are Adobe, Canva and the Parties, with other suppliers being used to a significantly lower degree. For example,

(a) In the Shutterstock's 2024 consumption survey, Adobe is [✂] identified [✂], [✂] Canva [✂], Shutterstock [✂] and Getty ([✂] Getty Images [✂] and iStock [✂]). The other stock content providers identified [✂] are [✂].[667]

(b) Based on Getty's GenAI biannual survey from July 2025, [✂] identified [✂], [✂], [✂], [✂] and [✂]. [✂].[668]

7.22 The differences in the exact results between our survey and the Parties' surveys are likely to reflect differences in the methodologies used.[669] Nevertheless, these surveys consistently show that:

(a) the Parties and Adobe Stock are the most commonly used providers;

(b) Canva is also used as a source of stock content although it was used much less often by the Parties' customers in our survey; and

(c) other suppliers are used significantly less often than these suppliers as a source of stock content.

Conclusion on relative scale of stock content providers

7.23 Our view is that the evidence on supplier scale set out above indicates that the Parties and Adobe Stock are by far the largest standalone providers of paid stock content. Additionally, survey evidence also indicates that Canva is an

[666] Both Getty's and Shutterstock's surveys rely on respondents recruited through online panels. While the CMA typically places less weight on such surveys due to concerns about sample bias (see CMA78, paragraph 2.29-2.30), we note this evidence is consistent with other sources of evidence. We also note that the Parties use these surveys in the ordinary course of business, including to inform their strategies. Therefore, we consider it appropriate to give them some weight in our assessment.
[667] Results do not add to 100% as the question allowed for multiple responses (Parties response dated 23 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), slide 5).
[668] Results do not add to 100% as the question allowed for multiple responses (Parties' response dated 22 August 2025 to the CMA's questions dated 15 August 2025 on SimilarWeb data, Annex Q10.1, page 2).
[669] We consider this may be due to differences in the sampling approach underlying these surveys. The Parties' surveys are based on online panels, [✂], whereas we surveyed the Parties' UK based customers from customer lists submitted by the Parties. See CMA Customer Survey (CMA Stock Customer Survey Report, pages 3 and 4); and Parties submission on their ordinary course surveys, 15 December 2025, pages 2-3.

important source of stock content for at least some customers. The evidence indicates that the other sources of stock content identified by the Parties have relatively limited scale compared to the Parties, Adobe and Canva.

Trends in the Parties' stock content business

7.24 The Parties submitted that [✂] due to fierce competitive dynamics existing in the market, [✂] (eg [✂] and [✂]) and the [✂].[670]

7.25 The Parties submitted that the [✂], despite the context of a [✂]. [671] This is a negative trend that, the Parties submitted, [✂].[672] Further, the Parties submitted that [✂] also reflected in the share prices of both their businesses which as of January 2026 had decreased by approximately 60% since 2023.[673]

Our assessment

7.26 In this section we consider the recent trends in the Parties' stock content businesses by assessing evidence from:

(a) the Parties' data on their revenues and downloads from the sale of stock content during the period from 2018 to 2024;[674]

(b) the Parties' revenue projections from their internal documents; and

(c) large customers' views and recent spending with the Parties.

7.27 The Parties' data supports that both Parties' revenues and downloads of stock content are decreasing and have been since at least 2023, with Shutterstock experiencing steeper declines.[675]

[670] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 1.3 and 2.5-2.7; Parties letter to the inquiry group, 6 January 2026, page 4.
[671] The Parties submitted that their revenue and volume of stock content downloads have [✂]. See Parties letter to the inquiry group, 6 January 2026, page 5; and Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraphs 2.10 and 2.12.
[672] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.11.
[673] Parties letter to the inquiry group, 6 January 2026, page 5.
[674] The data underlying this analysis covers sales through the Parties' main brands of stock content (ie Getty Images, iStock and Shutterstock) rather than their overall stock content business. However, these brands cover the vast majority of the Parties' activities in stock content – ie our trend analysis covers more than [✂]% of Getty's stock content business in 2024 and [✂]% of Shutterstock's (Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19 and Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19).
[675] In particular, Getty experienced a [✂]% contraction in sales of stock content in 2024 compared to 2022 based on revenue ([✂]% based on volume) while, over the same two-year period, Shutterstock saw a decline of [✂]% and [✂]% based on revenue and volume, respectively (CMA analysis of Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 5; Shutterstock response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 5; and Shutterstock response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, question 19).

7.28 The Parties' internal documents include some revenue projections for the near future. This evidence indicates that a declining trend is expected to continue. For example:

(a) A Getty [✂] (dated January 2025) includes [✂].[676]

(b) Getty's [✂] indicates overall positive results with [✂], but it highlights that [✂] are in [✂]% [✂] ([✂]%) and [✂] ([✂]%).[677]

(c) Getty's [✂] indicates that while Getty Images' [✂], [✂]% ($[✂]) [✂], with [✂]% [✂] (based on current performance).[678]

7.29 Consistent with the projections above, Shutterstock submitted that in 2025, Q3 (actual) and Q4 (expected) revenues in Shutterstock's core creative business declined by [✂] and [✂] respectively compared to the same quarters in 2024.[679]

7.30 Regarding the Parties' submission that the trend in Shutterstock's business [✂],[680] we note that this is not reflected in analyst reports generally.[681] Furthermore, while Getty Images forecasts some decline in Shutterstock's overall revenues, the discounted cashflow valuation of Shutterstock's business conducted by Getty's advisers using this information still results in a significant terminal value.[682]

7.31 Finally, evidence we gathered from large customers indicates that a number of customers have either decreased their spend on stock content or expect it to decrease soon.

(a) Half of the customers said that their spend on stock content has decreased over the recent years.[683] One of these customers said that its combined spend with the Parties decreased by nearly 50% in the last three years.[684]

(b) Of the remaining customers, two said that their recent spend had not changed,[685] but one envisaged it will decrease in the next two to three years.[686]

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[676] Getty Internal document, Annex 4c05 to the FMN, August 2023, pages 16 and 19.
[677] Getty internal document.
[678] Getty internal document.
[679] Shutterstock submission dated 13 February 2026, paragraphs 2.1 and 2.3.
[680] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.11.
[681] See Appendix G, section titled 'Equity analyst reports on the impact of GenAI on the Parties' businesses', for our review of third-party analyst reports.
[682] Getty Internal document, Annex 4c03 to the FMN, August 2023, page 19.
[683] Third party call notes: [✂]
[684] [✂] call note
[685] [✂] call note; [✂] response to CMA follow up questions.
[686] [✂] response to CMA follow up questions .

7.32 We note however that, except for one former customer, none of the customers we spoke to said that they will stop buying stock content.

Conclusion on trends in the Parties' stock content businesses

7.33 Overall, the evidence above indicates that the Parties' stock content businesses have declined in recent years. However, their business trajectories do not appear to be declining as sharply as the Parties submitted.

Competition between the Parties

7.34 This section considers the extent to which the Parties are close competitors. We consider evidence of competition between the Parties in general but also between each of Getty's brands (ie Getty Images and iStock) and Shutterstock. The section considers: (i) the Parties' economic analyses, (ii) internal documents, (iii) survey and customer evidence; and (iv) competitor evidence before presenting our conclusion.

Parties' economic analyses

7.35 The Parties submitted two sets of analysis which, they stated, showed that they do not compete closely and that the competitive overlap between them is limited because they focus on different types of stock content, with Getty predominantly offering high quality content whereas Shutterstock's core business offers lower quality and highly commoditised content. Specifically, these are:

(a) Two customer switching analyses which aim to test (i) whether there is evidence that change in spend by customers at one Party is negatively correlated with change in spend at the other, and (ii) whether customers who reduce spend at one Party increase it at the other.[687]

(b) A range of analysis aimed at showing the degree of differentiation between the Parties' stock content offerings, including differences in pricing between the Parties' brands,[688] and differences in the revenue generated from various categories of content.[689]

7.36 We consider both analyses in Appendix H. As described in that appendix:

(a) It is not possible to draw strong conclusions from the Parties' customer switching analyses in isolation. This is because there are a range of possible

[687] Parties' response to the CMA's Issues Letter, 1 October 2025, Annex 1.
[688] Parties' response to the CMA's phase 1 decision, 17 November 2025, Figure 11.
[689] Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7; and Shutterstock, response dated 2 December 2025 to the CMA's s109 notice dated 26 November 2025, question 7.

factors (only one of which is limited competition between the Parties) which could drive the results. In addition, it is not possible to assess which of the possible factors is most likely by using the wider evidence described elsewhere in our competitive assessment.

(b) The data does illustrate a degree of differentiation between the Parties' brands with the Getty Images brand (which constitutes the majority of Getty's stock content revenues)[690,691] being more focussed on larger, higher spending customers who pay a higher price per download than customers of iStock or Shutterstock.[692] However, the differences between the Parties' brands are less stark than they submitted and customer spending patterns overlap, particularly for iStock and Shutterstock. Furthermore, any differentiation between the Parties needs to be viewed in the context of the wider evidence on the extent to which other providers are also differentiated, which we consider as part of our assessment.

Internal documents

7.37 As set out in Appendix G, section titled 'Closeness of competition between Getty and Shutterstock', the Parties consistently identify each other as a major competitor in their internal documents. The Parties also closely monitor each other's performance, they often benchmark their prices against each other (and Adobe), and they lose business to each other. For example, a Getty document refers to Shutterstock as Getty's nearest competitor in creative content whilst a Shutterstock document refers to Getty as a main competitor.[693]

7.38 The Parties' internal documents also suggest that the Parties compete in the supply of stock content for both enterprise and small/medium sized business customers. For example, a Shutterstock document suggests that Getty Images, Shutterstock and Adobe Stock are the top three stock content providers for larger enterprise customers whilst a Getty document setting out its 'agency strategy' for [✄] discusses that the main competition for supplying large agency enterprise customers is [✄] and [✄].[694]

690 Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, questions 18 and 19 and Annex Q19.
691 Getty Images and iStock are more similar in size based on volume compared to revenues: Getty Images counted 32.0 million paid downloads and iStock counted 33.8 million paid downloads globally in 2024 (Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q19).
692 We recognise that Getty undertakes 1:1 shoot collaborations for which it has dedicated staff to assist on these projects (eg a professional ice hockey shoot; Getty response dated 3 December 2025 to the CMA's s109 notice dated 26 November 2025, paragraph 6.6(a)). We have not seen evidence of other providers doing this at the same scale; however, Shutterstock does have curators to offer customers curated collections (see Best of Shutterstock - Curated Image and Photo Collections | Shutterstock (last accessed on 2 February 2026).
693 Getty internal document; Shutterstock internal document, Annex 9.32 to the FMN, August 2023, page 37.
694 Getty internal document; Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.7, page 7. The Shutterstock document states that [✄] (page 7).

7.39 Getty's internal documents indicate that Getty Images' ability to offer high premium content is viewed as one aspect of the brand's competitive positioning and differentiation from the rest of the market. For example, a Getty board planning session from June 2024 discusses that [✄].[695] However, Getty's internal documents also indicate that Getty as a whole caters to a broad range of customers [✄]. For example, in an investor presentation from November 2024, Getty discusses that [✄].[696] Consistent with this, a Shutterstock document from [✄] portrays [✄], whilst Shutterstock and iStock are both shown as active in the '[✄]' segment.[697]

7.40 In relation to the Parties' argument that stock content is segmented into 'premium', 'midstock' and 'microstock' content and that the overlap between the Parties is limited to microstock, we found that their internal documents indicate that these bright-line classifications do not reflect how the Parties operate in the ordinary course of business. Instead, they show that the Parties are active, although to a varying degree, across the entire spectrum of stock content quality. For example, where Getty makes reference to midstock, Getty's internal documents suggest that [✄].[698] Consistent with the Parties' submission that Shutterstock does not use the term midstock, we have only seen one reference to midstock in Shutterstock's documents in the context of a Bigstock/Freestock relaunch and this document suggests that Shutterstock considers itself to be a more premium offering than what it considers to be midstock content.[699]

7.41 However, the Parties' internal documents indicate that Shutterstock competes more closely with iStock and show that the Parties have [✄].[700]

Survey and customer evidence

7.42 We asked the Parties' customers what they would have most likely done if their supplier had not been available. The most common response was to buy content from the other Party. In particular, 39% of Getty's customers said they would have bought image or video content from Shutterstock.[701] Likewise, 44% of Shutterstock's customers said they would have bought content from Getty.[702]

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695 Getty internal document, Annex 9.017 to the FMN, June 2024, page 6.
696 Getty internal document, Annex 9.015 to the FMN, October 2023, page 9. See further Form 10-K for Getty Images Holdings INC filed 03/17/2025, page 7, mentioning Getty's 'comprehensive product offering' (last accessed on 3 February 2026).
697 Shutterstock internal document, Annex 9.33 to FMN, page 46.
698 For example, Getty internal document. See Appendix G, section titled 'Differentiation on the basis of premium, midstock and microstock, for more detail.
699 Shutterstock internal document.
700 For example, Shutterstock internal document; Getty internal document, Annex 9.022 to the FMN, November 2024, pages 4 and 20. See Appendix G, section titled 'The Parties' pricing strategies', for more detail.
701 ie Shutterstock, Pond5, Envato or Bigstock. See Appendix J, section titled 'Results'.
702 ie iStock, Getty Images or Unsplash. See Appendix J, section titled 'Results'.

7.43 We also considered survey results separately for (a) enterprise (by considering results for Getty Images and Shutterstock Business Solutions customers) and (b) smaller customers (by considering results for iStock and Shutterstock Marketplace customers). The results show that there is more diversion to the Shutterstock brand from the iStock (44%) than the Getty Images brand (30%), although diversion from Getty Images to the Shutterstock brand is still substantial.[703] Similarly, there is more diversion from Shutterstock Business Solutions customers to iStock (20%) than to the Getty Images brand (17%), although diversion to Getty Images is still material.[704]

7.44 Larger enterprise customers considered the Parties' offerings to be similar and, while some noted that Getty Images is perceived to be higher quality, they also noted that quality is not easily definable and is largely subjective.[705] Moreover, they identified the Parties to be their largest suppliers and to be the main credible alternatives that can meet their stock content needs today.[706] Almost all of them identified Adobe as the main alternative to the Parties (see section 'Adobe' below).[707] A majority of these customers also indicated that they are currently already using GenAI Content for some use cases (see section 'Current use of GenAI' below).[708] Additionally, as discussed in more detail below (see section 'Expectations of market players about the future of GenAI in stock content' below), all these larger customers indicated that they expect to rely on AI to a greater extent in the future.

Competitor evidence

7.45 We asked competitors to rate how closely they consider the Parties compete with each other in the supply of stock content. As set out in Appendix F, section titled 'Closeness of competition between Getty and Shutterstock', almost all rated the Parties as 'very close' competitors.[709]

7.46 We also received [✂] from some competitors ([✂]) in relation to the closeness of competition between the Parties. Adobe and Canva considered the Parties to be [✂].[710] For Adobe Stock, this is consistent with its internal documents, which show that it monitors the Parties (including the Getty Images brand) [✂].[711]

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[703] See Appendix J, section titled 'Results'.
[704] See Appendix J, section titled 'Results'.
[705] Third party call notes: [✂].
[706] Third party call notes: [✂].
[707] Third party call notes: [✂].
[708] Third party call notes: [✂].
[709] Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 8 and 9: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[710] Third party call notes: Adobe and Canva.
[711] For example, three of Adobe Stock's [✂] (Adobe response to the CMA's s109 notice). See Appendix F, section titled 'Further evidence from Adobe and Canva', for more detail.

Conclusion on closeness of competition between the Parties

7.47 Overall, the evidence set out above indicates that Getty offers a wide range of content. This includes the iStock brand as a substantial mid- and microstock business. The evidence indicates that there is some differentiation between the Parties, with the Getty Images brand having a greater focus on premium content than others. However, evidence also shows that: (a) there is significant competitive interaction between the Parties (including between the Getty Images and Shutterstock brand, but especially between iStock and Shutterstock); and (b) customers are more likely to divert between the Parties' brands than to any other competitor (including Adobe and Canva).

7.48 Accordingly, our view is that iStock and Shutterstock are particularly close competitors. Getty Images has a differentiated part of its offering, but Shutterstock is still a close competitor of Getty Images.

Competition from other suppliers of paid stock content

7.49 This section considers the constraint that the Parties face from other suppliers of stock content, considering Adobe and Canva and then the other providers of stock content identified by the Parties. In each case we consider evidence from: (i) internal documents; (ii) survey and customer evidence; and (iii) competitor evidence, and present our conclusion.

Adobe

Internal documents

7.50 As set out in Appendix G, section titled 'Adobe', Getty's and Shutterstock's internal documents consistently identify Adobe as a major competitor in the supply of stock content globally. Both Getty and Shutterstock frequently monitor and draw comparisons with Adobe. For example, a Shutterstock presentation [✂],[712] whilst a Getty document identifies Adobe Stock as [✂].[713]

7.51 Shutterstock's internal documents also suggest that Adobe Stock's integration with Adobe's Creative Cloud and its GenAI product Adobe Firefly are seen as a competitive advantage of Adobe. For example, a report prepared by a third-party consultancy for Shutterstock (dated October 2024) and focused on enterprise customers states that '[✂]', and that '[✂]'.[714]

[712] Shutterstock internal document, Annex 9.36 to the FMN, July 2023, pages 37-42.
[713] Getty response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 14.6, page 17.
[714] Shutterstock internal document, Annex 9.26 to FMN, page 4.

Survey and customer evidence

7.52 When we asked the Parties' customers what they would have most likely done if their supplier had not been available, buying from Adobe was the second most frequent response (after the other Party): 12% of Getty customers and 15% of Shutterstock customers said they would have bought image or video content from Adobe and this overall picture was consistent across enterprise and smaller customers.[715]

7.53 We also asked the Parties' customers which suppliers they have obtained paid stock content from using a subscription in the last 12 months. Adobe was one of the most frequently used sources of stock content by customers with a subscription: 31% of Getty customers, and 32% of Shutterstock customers said that they had a subscription with Adobe.[716]

7.54 Finally, we asked the Parties' customers whether their most recent purchase of stock content was used in combination with any design, editing or marketing platform. Most respondents said that they used the stock content that they had purchased with a design platform.[717] Moreover, Adobe was the most commonly used design platform by the Parties' customers (with 55% of respondents).[718]

7.55 In addition to Adobe's Creative Cloud, Adobe has an established presence in GenAI with Adobe Firefly, which is used by customers much more often than the Parties' GenAI offerings (eg 44% of the Parties' customers said they have used the Adobe Suite to create GenAI Content in the last 12 months compared to 1% for Getty's AI offerings and 17% for Shutterstock's AI offerings).[719]

7.56 Almost all large enterprise customers identified Adobe as a credible alternative and the main competitor to the Parties.[720] One of them specified that Adobe is an emerging player whose library is growing and quality is improving.[721] Two of them also considered that Adobe Stock's integration with Adobe's Creative Cloud was a strength or a feature that made Adobe Stock easy to use.[722]

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715 The proportion of customers who would have bought stock content from Adobe varied from 12-13% across Getty Images and iStock and from 12-17% across Shutterstock Marketplace and Shutterstock Business Solutions customers (Appendix J, section titled 'Results').
716 This compares to 33% of Getty customers who said they had a subscription with Shutterstock brands, and 30% of Shutterstock customers who said they had a subscription with Getty (CMA Customer Survey, question 4a; CMA Stock Customer Survey Report, Figure 10).
717 79% of respondents said that they used the stock content within a design platform (CMA Customer Survey, question 2; CMA Stock Customer Survey Report, Figure 8).
718 CMA Customer Survey, question 2; CMA Stock Customer Survey Report, Figure 8.
719 There were significant differences in the uptake of Shutterstock's AI offerings between customer groups: it had been used by 24% of Shutterstock customers and 8% of Getty customers (CMA Customer Survey, question 28; CMA Stock Customer Survey Report, Figure 34).
720 Third party call notes: [✂].
721 [✂] call note.
722 Third party call notes: [✂].

While one large customer did not consider Adobe Stock currently to be a credible competitor to the Parties, it similarly noted that Adobe continues to add to and improve Adobe Stock's offering.[723]

Competitor evidence

7.57 As set out in Appendix F, section titled 'Adobe Stock', almost all competitors identified Adobe Stock as a main competitor in the supply of stock content,[724] and several respondents explained that Adobe Stock's strength is driven by its integration with Adobe Creative Cloud.[725]

7.58 Consistent with competitor feedback, Adobe's internal documents show that it monitors both Getty and Shutterstock [✂] as competitors to Adobe Stock [✂].[726] Moreover, Adobe's [✂] internal documents set out [✂]. These [✂] suggest that [✂].[727]

7.59 We also requested information on Adobe Stock's financial performance from Adobe. Adobe's stock content business [✂], with Adobe's data showing that Adobe's revenue and downloads of stock content [✂] (while the Parties revenue and downloads have been declining).[728] Further, by comparing Adobe's sales of stock content to the Parties', the data shows that Adobe has also been [✂] relative to the Parties over the period 2023 to 2025.[729]

7.60 Additionally, Adobe's 2024 annual report shows that Adobe generated \$21.51 billion in revenue and \$5.56 billion in net income, holding \$7.61 billion in cash and cash equivalents against \$5.63 billion of debt, resulting in a net cash position.[730] In contrast to the Parties,[731] Adobe has greater revenue scale and a net cash position, which suggests that it is financially well-positioned to [✂] grow.

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723 [✂] call note.
724 Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
725 Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
726 For example, three of Adobe Stock's [✂] (Adobe response to the CMA's s109 notice). See Appendix F, section titled 'Further evidence from Adobe', for more detail.
727 For example, Adobe response to the CMA's s109 notice. See Appendix F, section titled 'Stock content competitors' GenAI offerings' for more detail.
728 Adobe data provided in Adobe response to the CMA's phase 2 stock competitor questionnaire, questions 2 and 3 See Appendix E, section titled 'Trends for Adobe Stock and Canva'.
729 See Appendix E, section titled 'Trends for Adobe Stock and Canva'.
730 Adobe 2024 Annual Report (financial year ended 29 November 2024), pages 54, 55 and 88 (last accessed on 6 February 2026).
731 In 2024, Getty generated \$939 million in revenue, \$39.5 million in net income, and carried around \$1.19 billion of net debt: Getty 2024 Annual Report (financial year ended 31 December 2024), pages 111 and 112 (last accessed on 6 February 2026). Shutterstock generated \$935 million in revenue, \$35.9 million in net income, and held \$111 million of cash with a net debt of \$166.4 million: Shutterstock 2024 Annual Report (financial year ended 31 December 2024), pages 75 and 76 (last accessed on 6 February 2026).

Conclusion on competitive constraint from Adobe

7.61 Overall, the evidence set out above indicates that Adobe is currently a major competitor to both Parties and that the competitive constraint that it exerts on them is substantial. Moreover, in contrast to the Parties, the evidence shows that Adobe's stock content business has been [✂] in recent years (and this is also recognised by some of the Parties' large customers we spoke to). Furthermore, the evidence shows that:

(a) Adobe's Firefly product is, in contrast to the Parties' GenAI Services, used to a significant extent by customers (including the Parties' customers);

(b) Adobe's integrated business model (whereby Adobe Stock is offered alongside Adobe's wider Creative Cloud products) is being commonly used by the Parties' customers, with competitors also highlighting this as a strength; and

(c) Adobe has the financial resources to [✂] grow.

7.62 Taken together, these factors suggest that Adobe is well placed to become a stronger competitor in future.

Canva

7.63 Below we present the evidence we have received in relation to competition from Canva. In interpreting this evidence, we note that Canva only offers stock content on a standalone basis through its free content offering on Pexels and Pixabay. Stock content accessible through Canva's design platform cannot be exported and used independently of Canva's wider design platform.[732]

Internal documents

7.64 As set out in Appendix G, section titled 'Canva', the Parties' internal documents discuss Canva in varying contexts, including as a competitor in stock content, but to a lesser extent than they discuss competition with Adobe.[733] Canva is identified more often as a competitor in Shutterstock's documents than in Getty's documents.

7.65 Shutterstock regularly tracks Canva as a competitor in its internal documents. In particular, Shutterstock's internal documents discuss Canva as a competitor in the context of (i) its broader tools offering, (ii) [✂] and (iii) stock content. For example, a board document from July 2024 discusses that Shutterstock

[732] Canva response to the CMA's phase 2 stock competitor questionnaire, question 3.
[733] For example, internal documents discussing the Parties' pricing strategies (particularly price benchmarking and tests) included more often Adobe alongside the other Party than Canva.

launched a 'full tools offering' in 2021-2022 to [✂].[734] Shutterstock monitors the [✂] in the context of [✂].[735] Several of Shutterstock's ordinary course surveys and qualitative customer research include Canva as a competitor in the supply of stock content.[736]

7.66 While some Getty documents refer to Canva as a stock content competitor,[737] most of Getty's documents mention Canva in the context of [✂].[738] There are also a number of documents suggesting that [✂]. For example, [✂].[739]

Canva's partnerships with Getty

7.67 Getty has a number of partnerships in place with Canva, including an agreement which allows users to access Getty's stock content through Canva's design platform.[740] These agreements suggest that the relationship between Getty and Canva is currently at least partly that of a supplier and customer. We also note that [✂] of these partnerships [✂]. In one case, [✂].[741] [✂].[742] We note that [✂] a number of other suppliers the Parties have submitted are competitors, notably Freepik.[743,744]

7.68 In response to Getty's submission that [✂],[745] we also considered specifically for the Canva Content License Agreement data on the usage of Getty content on Canva over time. In particular, we looked at the relative and absolute usage of Getty's content on Canva by subscription customers.

7.69 The evidence we have reviewed confirms that [✂],[746] consistent with Getty's submission. While the share of Getty [✂].[747] This is consistent with Canva's rapid expansion and uptake by customers (see Appendix E, section titled 'Trends for Adobe Stock and Canva'). Overall, we find that [✂] is driven by the usage of content from other sources [✂] the usage of Getty content. However,

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[734] Shutterstock internal document, Annex 9.04 to the FMN, page 35 and 39.
[735] For example, Shutterstock internal document, Annex 9.34 to FMN, page 47. See Appendix G, section titled 'Canva in Shutterstock documents', for more detail.
[736] For example, Shutterstock's Brand Health Study from June 2025 (Shutterstock response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 10.1, page 11). See Appendix G, section titled 'Canva in Shutterstock documents', for more detail.
[737] For example, Getty internal document. See Appendix G, section titled 'Canva in Getty documents', for more detail.
[738] For example, Getty's [✂] for its leadership team (eg Getty internal document). See Appendix G, section titled 'Canva in Getty documents', for more detail.
[739] Getty internal document.
[740] Specifically, [✂] (Getty response 30 July 2025 to the CMA's s109 notice dated 25 July 2025, question18; Parties response dated 6 January 2026 to the CMA's RFI dated 19 December 2025, question 2).
[741] Getty response dated 30 July 2025 to the CMA's s109 notice dated 25 July 2025, Annex 18.1.
[742] Getty internal document.
[743] Parties, FMN, 5 September 2025, paragraphs 472-476.
[744] We consider the extent to which other suppliers besides Adobe and Canva exert a competitive constraint on the Parties in section 'Other suppliers of paid stock content' below.
[745] Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 2.36(d).
[746] CMA analysis of Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q22.
[747] CMA analysis of Getty response dated 18 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q22.

given that the data covers usage of a wide variety of content beyond images and video, we cannot conclude that the [✂] indicates an increase in the usage of other types of stock content as opposed to the usage of other types of content (ie content other than images and video).

7.70 As explained below, we have also seen some [✂] which indicate that [✂]. [748] Canva [✂].[749] [✂], as discussed below, the evidence suggests that GenAI Content is likely increasingly to be used as a substitute for a wider range of stock content customers. [✂].

Survey and customer evidence

7.71 When we asked the Parties' customers what they would have most likely done if their supplier had not been available, customers said that they would have primarily diverted between the Parties and Adobe. Only a limited proportion said that they would have bought content from Canva (ie 4% of Getty customers and 5% of Shutterstock customers) and this was consistent across enterprise and smaller customers.[750]

7.72 We also asked the Parties' customers which suppliers they have obtained paid stock content from using a subscription in the last 12 months. Canva is the fourth most used supplier (18%); however, it is used significantly less than the Parties and Adobe (over 30%).[751]

7.73 When we asked the Parties' customers whether their most recent purchase of stock content was used in combination with any design, editing or marketing platform, most respondents said that they had.[752] However, Canva was used significantly less for this purpose (11%) than Adobe (55%).[753]

7.74 In addition to Canva's design tools, we also note that Canva has a presence in GenAI with Canva AI, which is used by customers more often than Getty's GenAI offerings (ie 13% of the Parties' customers said they had used Canva AI and/or Canva Magic Studio in the last 12 months to create GenAI Content compared to 1% for Getty and 17% for Shutterstock).[754]

7.75 Canva was not spontaneously identified by any large customer as an alternative to the Parties in the supply of stock content.[755] All large customers

[748] See the section 'Expectations of market players about the future of GenAI in stock content' below.
[749] [✂].
[750] The proportion of customers who would have bought stock content from Canva was 3-6% across Getty Images, iStock, Shutterstock Marketplace and Shutterstock Business Solutions customers. A small proportion of the Parties' customers would have diverted to Pexels (2%) or Pixabay (1%) (see Appendix J, section titled 'Results').
[751] CMA Customer Survey, question 4a; CMA Stock Customer Survey Report, Figure 10.
[752] 79% of respondents said that they used the stock content purchased within a design platform. CMA Customer Survey, question 2; CMA Stock Customer Survey Report, Figure 8.
[753] CMA Customer Survey, question 2; CMA Stock Customer Survey Report, Figure 8.
[754] CMA Customer Survey, question 28; CMA Stock Customer Survey Report, Figure 34.
[755] Third party call notes: [✂].

who were probed on the extent to which Canva competes as a supplier of stock content noted that Canva is not currently an alternative.[756] One of them explained that Canva's indemnification and commercial content policies (in respect of Pexels and Pixabay) make it unsuitable and that Canva is more suited to smaller companies or consumers than to large enterprises.[757] Another customer said that Canva is more of a creative design platform rather than a stock content site/library solution, where contributors upload stock imagery to be licensed.[758]

Competitor evidence

7.76 As set out in Appendix F, section titled 'Canva', evidence from competitor responses to our questionnaire points to the current competitive constraint from Canva on the Parties being more limited than the constraint that Adobe exerts on the Parties. Less than half of competitors identified Canva as a main competitor in the supply of stock content,[759] largely because Canva mainly offers stock content embedded within its design tools rather than on a standalone basis as the Parties and Adobe Stock do.

7.77 Consistent with competitor responses to our questionnaire, Adobe told us that [✂].[760,761] This is consistent with evidence from Adobe's [✂].[762]

7.78 Canva's business today is [✂] focused on [✂], with sales-assisted customers (typically, [✂]) [✂].[763] However, Canva also told us that it has aspirations to grow in all segments, [✂].[764] Consistent with this, Canva [✂] by [✂]% [✂] (see Appendix E, section titled 'Trends for Adobe Stock and Canva').[765] In addition, Canva has recently launched products targeting expansion in customer segments where it has historically been weaker (ie enterprise), showing that Canva is investing to achieve its growth aspirations.[766]

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[756] Third party call notes: [✂].
[757] [✂] call note.
[758] [✂] call note.
[759] Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[760] Adobe call note.
[761] Most respondents in our survey said that they are using stock content within design tools (see sections 'Adobe' and 'Canva' above).
[762] Appendix F, paragraph F.23.
[763] Canva response to the CMA's s109 notice follow-up question; and Canva response to the CMA's phase 2 stock competitor questionnaire, 11 November 2025, question 1.
[764] Canva call note.
[765] See also a Canva news article from December 2025 which notes that Canva's business kept growing in 2025, reaching $3.5 billion in revenue, with its community growing to 260m people using Canva every month (A transformative year for Canva: 2025 in review (last accessed on 05 February 2026)).
[766] Canva launched 'Canva Enterprise' in May 2024 (see Introducing Canva Enterprise (last accessed on 5 February 2026)) and 'Canva Business' in October 2025 (see Meet Canva Business: A powerful new plan for small businesses with big ambitions (last accessed on 5 February 2025)). A Canva news article from June 2025 further notes that in just 12 months Canva Enterprise is seeing strong momentum (One year of Canva Enterprise: Powering the world's leading brands (last accessed on 5 February 2026)). An earlier Canva news article from December 2024 also notes more generally that Canva is now 'doubling down on empowering organizations and teams of all sizes to design and

Conclusion on competitive constraint from Canva

7.79 Overall, the evidence set out above indicates that there is some competition between the Parties and Canva, although this is currently more limited than competition between Adobe and the Parties. Moreover, the evidence indicates that Canva is on a substantial growth trajectory (increasing its revenues by [✂]% in the past two years) and is continuing to grow its overall business. Canva has also recently introduced offerings targeting business customers, including large enterprises, for whom its offering was historically weaker. We also saw some evidence which indicates that [✂] given the likely increasing substitutability of GenAI Content and stock content. Therefore, Canva may compete with the Parties more strongly in the future.

Other suppliers of paid stock content

7.80 Aside from Adobe and Canva, the Parties identified a number of other suppliers as competitors. None of these suppliers has a revenue share of supply that exceeds [0-5]% (see Table 7.1 above). In this section we consider the extent to which these smaller suppliers exert a competitive constraint on the Parties.

Alamy

7.81 As set out in Appendix F, section titled 'Alamy', Alamy was the second most frequently identified alternative supplier by competitors (after Adobe).[767] However, it was described as having a narrow focus (eg enterprise customers and specialised photography)[768] and as generally stronger in the editorial market (through its common ownership with PA Media), therefore being more of an alternative for customers who buy stock content alongside editorial content, than for those who buy stock alone.[769]

7.82 Very few e-commerce customers in our survey said that they would have bought image or video content from Alamy if their supplier had not been available: 0% of iStock and 1% of Shutterstock Marketplace customers would have turned to Alamy. This contrasts with 12% for Getty Images and 6% for Shutterstock Business Solutions customers.[770] Therefore, our survey results

collaborate together', and that Canva has made a number of acquisitions to support its growth aspirations (ie Affinity for professional designers, Leonardo for building a suite of visual AI tools; see Looking back on 2024: A game-changing year for Canva (last accessed on 5 February 2026)).

[767] Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

[768] See Appendix F, section titled 'Alamy'.

[769] See Appendix F, section titled 'Alamy'.

[770] See Appendix J, section titled 'Results'.

are in line with competitor feedback that Alamy caters more to enterprise customers.

7.83 Only one large customer identified Alamy as an alternative to the Parties in the supply of stock content and this customer noted that the breadth of Alamy's library is limited which means that it would not be able to satisfy the customer's requirements.[771]

7.84 Alamy is identified in a small number of the Parties' internal documents, but to a limited degree (eg in the context of SEO/traffic from image search noting that it gets a sizeable proportion of traffic from the UK) and it is not described as a significant competitor.[772] [✂] and [✂] internal documents did not mention Alamy as a competitor. A small number of documents referred to Alamy as a partner or supplier (see Appendix F, section titled 'Alamy'), with [✂] internal documents showing that [✂].[773]

7.85 Overall, the evidence indicates that Alamy is a weak competitor to the Parties in the supply of stock content, although it may be a better alternative for some enterprise customers.

Freepik

7.86 [✂], Freepik [✂] significantly less frequently and in less detail than [✂] usually in narrow contexts (eg [✂].[774] Consistent with [✂], Freepik features in [✂] internal documents [✂] and alongside other smaller suppliers (see Appendix F, section titled 'Freepik').[775]

7.87 When we asked the Parties' customers what they would have most likely done if their supplier had not been available, only a very limited proportion said that they would have purchased content from Freepik instead (1-2%).[776] Consistent with the survey evidence, no large customer identified Freepik as an alternative to the Parties in the supply of stock content.[777]

7.88 Finally, as set out in Appendix F, section titled 'Freepik', only two competitors identified Freepik as a main competitor in the supply of stock content, and those two competitors rated Freepik's competitive strength as moderate.[778]

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[771] [✂] call note.
[772] For example: Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 12.8, pages 13-14; Shutterstock internal document, Annex 9.20 to the FMN, pages 41-42; Shutterstock internal document, Annex 9.26 to the FMN, page 9; Getty internal document.
[773] [✂] response to the CMA's s109 notice.
[774] Eg [✂].
[775] For example, [✂] internal document [✂] ([✂] response to the CMA's s109 notice).
[776] See Appendix J, section titled 'Results'.
[777] Third party call notes: [✂].
[778] Third party responses to the CMA's phase 1 stock competitor questionnaire, question 6: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

7.89 Overall, the above evidence shows that Freepik is a weak competitor to the Parties in the supply of stock content.

Other suppliers

7.90 A range of evidence indicates that other stock content suppliers (eg 123RF, Artlist, Depositphotos, Dissolve, Dreamstime, IMAGO, Pixta, Stocksy, Storyblocks or Vecteezy) are weak competitors to the Parties in the supply of stock content. For example:

(a) In our survey only a limited proportion of respondents said that they would have bought content from these other providers (less than 6% of Getty customers and less than 10% of Shutterstock customers).[779] Consistent with the survey evidence, no large customer mentioned any of these other smaller suppliers as an alternative to the Parties in the supply of stock content.[780]

(b) [✂], whilst a few of these other smaller suppliers featured [✂] (eg Storyblocks, 123RF, Artlist, Depositphotos or Dreamstime), [✂] much less frequently, and in less detail than [✂].

(c) As set out in Appendix F, section titled 'Others', other stock content suppliers such as Artlist and Storyblocks were identified as a main competitor by only one or two competitors.

Conclusion on competitive constraints from other suppliers of paid stock content

7.91 Overall, the evidence set out above indicates that there are a small number of established suppliers for stock content in addition to the Parties (ie Adobe and, to some extent, Canva). Other suppliers identified by the Parties exert a weak competitive constraint on the Parties both individually and in aggregate, although Alamy may be a better alternative for some enterprise customers.

Competition from GenAI

7.92 This section considers the constraint the Parties face from GenAI. Since GenAI is a new technology which is still developing and its application to the stock content industry is still relatively recent, we consider that the competitive constraint GenAI exerts on the Parties will evolve in the next few years. In our assessment we therefore consider the extent to which GenAI is currently constraining the Parties and then the extent to which it is likely to constrain them in the next few years.

[779] See Appendix J, section titled 'Results'.
[780] Third party call notes: [✂].

Current competitive constraint from GenAI

7.93 To assess the current constraint from GenAI on the Parties, we consider:

(a) the extent to which GenAI is already being used in place of stock content;

(b) the Parties' competitive response to GenAI;

(c) evidence of the impact of the emergence of GenAI on the Parties' business performance; and

(d) the Parties' position in GenAI tools relative to those of other suppliers.

Current use of GenAI

Internal documents

7.94 The Parties' internal documents,[781] including their surveys of stock content users, indicate that usage of GenAI is increasing significantly and GenAI is used both in place of stock content and as a complement to it (eg to modify existing images).

7.95 Getty's GenAI biannual surveys indicate that usage of GenAI Content has been increasing among stock users since 2023 and that some of this usage is substituting for stock.[782] For example, the July 2025 survey found that over [✂] of respondents were using GenAI images at work, compared to just [✂]% of respondents to Getty's April 2023 survey.[783] Additionally, in the July 2025 survey, approximately [✂]% of respondents that reported using GenAI at work stated that they do so because [✂].[784,785]

7.96 Similarly, Shutterstock's surveys also indicate that GenAI usage has increased in recent years and that part of this usage is in place of stock.[786] Its most

[781] In considering evidence from internal documents, the CMA generally considers the context in which those documents were created. For example, the CMA considers whether documents created after merging parties began contemplating the merger may reflect considerations related to the merger. In deciding the evidentiary weight, the CMA generally attaches more weight to internal documents that are produced before merging parties were contemplating a merger. Nevertheless, when deciding the evidentiary weight to be placed on the Parties' internal documents in respect of the current and future constraint from GenAI, we have taken into account the fast-moving technological developments in GenAI and considered the latest evidence available from the Parties' internal documents. Where such evidence is consistent with other sources of evidence, we consider it appropriate to rely on it. See CMA129, paragraphs 2.28 and 2.29(a).
[782] See Appendix G, section titled 'Getty's surveys', for more detail on each wave of this survey.
[783] Getty GenAI survey submission and Getty internal document.
[784] Getty GenAI survey submission. This is because [✂].
[785] However, many of these respondents selected use cases that could (at least in part) be complementary to traditional stock content usage. [✂]. Additionally, [✂] of those that use GenAI content at work selected that they do so [✂] or [✂] (Getty GenAI survey submission). As explained below in this section, [✂].
[786] Other Shutterstock surveys also reveal that GenAI usage has [✂] in recent years, and that GenAI is already used a substitute for stock content. For example, Envato's Customer Retention Survey from July 2025 found that [✂] respondents were already using GenAI content and [✂] respondents expected to replace some of or all their stock content usage with GenAI content in the second half of 2025 (Shutterstock response dated 4 August 2025 to the CMA's s109 notice dated 25 July 2025, Annex 11.5, pages 48, 52 and 49). Additionally, Shutterstock's Consumption Survey

recent Brand Health survey of stock content users from October 2025 found that approximately [✂]% of respondents reported purchasing or using AI images in their work, which represents an overall [✂] of [✂] percentage points compared to the previous wave of this same survey conducted in the first half of 2025.[787,788] Of these respondents, [✂] reported '[✂]', and [✂] reported [✂].[789,790]

7.97 Other documents from the Parties also indicate that usage of GenAI Content is increasing significantly, and this usage is both a complement and a substitute for stock content usage.[791] For example, a Shutterstock document from August 2025 comments that there was a [✂].[792] Additionally, some Getty documents from late 2025 suggest that users of Getty's GenAI Content services were [✂], with [✂].[793] We consider that this indicates that GenAI is often used within Getty's platform as a complement to its stock offering. However, modifying stock with GenAI is not a purely complementary use case to stock content because it can place pressure on demand for stock content. For example, it enables customers to use a single stock image as a starting point for generating images covering a variety of use cases, reducing the need for additional stock images.[794]

Survey and customer evidence

7.98 Our survey indicated that usage of GenAI among Getty and Shutterstock's customers is already significant (including for commercial purposes). Specifically:

(a) A significant portion of respondents are using GenAI Content, with approximately a third of respondents reporting they had sourced image or video content from 'AI image generators' in the past twelve months.[795]

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from 2024 found that [✂]% of respondents were using GenAI for images, videos or music content out of these respondents, [✂]% were [✂] whereas [✂]% were [✂] (Parties response dated 16 June 2025 to the CMA's RFI dated 9 June 2025, Annex Q17(1), pages 23 and 29.

[787] Shutterstock Brand Health Study, 12 December 2025, pages 3, 36, and 37.

[788] Additionally, for a segment of respondents (approximately 50% of overall respondents) that use GenAI but are not the 'primary decision makers' for selecting stock content resources at their workplace, the survey also indicated a cumulative increase of 27 percentage points since the second half of 2024. Shutterstock Brand Health Study, 12 December 2025, pages 2, 3, 36, and 37.

[789] Shutterstock Brand Health Study, 12 December 2025, pages 3 and 42.

[790] Shutterstock's surveys indicate a materially higher usage of GenAI Content and higher substitution of GenAI Content for stock content compared to our own survey. We consider this may be due to differences in the survey samples, since Shutterstock's Consumption survey (July 2024) and Brand Health survey (October 2025) surveyed either mostly or solely USA-based respondents, whereas our survey is based on UK respondents only. The difference may also be related to methodological differences and divergences in the way we recruited our samples. Parties' submission on their ordinary course surveys, 15 December 2025, page 3.

[791] For more detail, see Appendix G, section titled 'Other internal documents on the usage of GenAI Content'.

[792] Shutterstock internal document.

[793] Getty internal document. [✂].

[794] For example, one customer told us that it uses AI-generated content in its business mostly for image modification, and that these images can be those that are already owned by this customer [✂] (asset reuse). See [✂] call note).

[795] 33% of respondents said that they sourced image or video content from AI image generators in the last twelve months. Respondents were able to choose multiple options in response to this question, and 'Paid image or video

Additionally, more than half of respondents had 'personally used AI' to generate images or video in the last twelve months,[796] and just under half had done so to modify existing images or video in the same period.[797]

(b) A substantial portion of this GenAI usage was in place of stock content. Indeed, approximately 46% of respondents who reported they had generated AI images in the last 12 months stated that they did so 'in place of stock image/video content'.[798]

(c) The survey also indicates that a large portion of GenAI Content usage is for commercial purposes. More than half of respondents who had modified or generated AI content in the last 12 months did so either solely for commercial use or for a 'mix' of both commercial and non-commercial use.[799] Commercial use is also the primary use case identified in our survey for traditional stock content, as 74% of respondents reported they used stock images or video for commercial uses only in the past 12 months.[800]

7.99 However, the survey also indicated limits in the extent to which the Parties' customers currently use GenAI rather than stock content from the Parties. Specifically:

(a) Respondents' usage of GenAI was generally quite infrequent and frequency of usage varied significantly across respondents.[801] Indeed, whereas a significant proportion of respondents reported generating GenAI Content within the last twelve months, only a small minority (18%) of these respondents reported doing so at least once a week.[802] Respondents' usage of GenAI for image or video modification purposes was slightly more frequent.[803]

(b) Even though a substantial portion of GenAI usage appears to be in place of stock content, the survey indicates that direct substitution from the Parties'

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supplier(s)' was the most commonly chosen source, chosen by 64% of respondents (CMA Customer Survey, question 3; CMA Stock Customer Survey Report, Figure 9).

[796] 52% of the respondents said that they had personally used AI to generate content in the past twelve months (CMA Customer Survey, question 11; CMA Stock Customer Survey Report, Figure 20).

[797] 44% of respondents said that they had personally used AI to modify existing content (CMA Customer Survey, questions 12; CMA Stock Customer Survey Report, Figure 21).

[798] CMA Customer Survey, question 24; CMA Stock Customer Survey Report, Figure 28. Respondents could choose multiple answers to this question, and a similar proportion (51%) also chose that they had generated AI images in the past 12 months 'in combination with stock images'.

[799] 65% and 71% of respondents who said they had used AI to generate and modify content, respectively, said that they did it either for commercial use or for a 'mix' of personal and commercial use (CMA Customer Survey, questions 21 and 29; CMA Stock Customer Survey Report, Figures 22 and 23).

[800] CMA Customer Survey, question s5; CMA Stock Customer Survey Report, Figure 3.

[801] For example, 23% of respondents reported using AI to generate image or videos once or twice a month, 16% reported doing so once or twice every three months, and 31% reported doing so less frequently still (CMA Customer Survey, question 22; CMA Stock Customer Survey Report, Figure 24).

[802] CMA Customer Survey, question 22; CMA Stock Customer Survey Report, Figure 24.

[803] The results on frequency of GenAI usage were fairly similar for modification purposes, albeit slightly more frequent. For example, 27% of respondents who had modified images or videos using GenAI in the past twelve months did so at least once a week (CMA Customer Survey, question 30; CMA Stock Customer Survey Report, Figure 25).

paid stock content offering to GenAI Content is currently low. Only 2% of the Parties' customers stated that they would have generated content using AI if their supplier (eg Getty Images, Shutterstock Marketplace etc) had not been available when they made the decision to use that supplier.[804] The vast majority of respondents (more than 70%) reported they would have purchased from a different paid supplier of stock content.[805]

7.100 Evidence we gathered from large customers also indicates some substitution of stock with GenAI is taking place, but that this substitution is limited at present:

(a) A few of the Parties' large enterprise customers told us they are substituting GenAI Content for stock, although they described certain limitations in their current usage. For example, they tend to use GenAI for use cases where authenticity is not important or where mitigating legal risk is less important.[806] One of these customers further noted that its spending on stock has declined in the last three years [✂], which it largely attributes to the massive impact of AI.[807] The same customer further indicated that modifying stock content using GenAI can exert pressure on stock content providers. This is because modifying images using GenAI enables the customer to reuse the same stock images multiple times, reducing the need for additional purchases of stock content.[808]

(b) An additional large enterprise customer told us its use of GenAI Content is increasing but its spend on stock content has been relatively stable in the past year. Therefore, it considers its demand for visual content may be growing overall, with some substitution of GenAI for stock potentially taking place (albeit without displacing stock content at scale). The customer also attributed a sharp decline in its demand for stock content in the few years prior to the past year to the rise of AI among other factors. The customer is investing in GenAI and has a number of relationships with GenAI providers, including large GenAI firms.[809]

(c) The rest of the customers we spoke to indicated they are not substituting GenAI for stock content or told us they are experimenting with GenAI internally at present.[810] These customers identified some issues with using GenAI Content as a substitute for stock content at present, referring in

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[804] The results were low (ie 1-3%) also across the Parties' customer groups. See Appendix J, section titled 'Results'.
[805] See Appendix J, section titled 'Results'.
[806] Third party call notes.
[807] [✂] call note.
[808] [✂] call note.
[809] [✂] call note. The customer attributed a recent decline in its demand for stock content (prior to the past year, during which its demand had been relatively flat) to a range of factors, which included 'the rise of AI' ([✂] call note).
[810] Third party call notes: [✂]

particular to legal risks around using models trained on unlicensed content.[811]

Competitor evidence

7.101 Most competitors who responded to the CMA's competitor questionnaire told us they did not consider GenAI Content Services are a strong competitor in the supply of stock content at present due to factors such as a lack of authenticity and potential legal risk around AI models being trained on unlicensed content.[812] However, two of these competitors also submitted that GenAI Content is being used as a direct substitute for stock content for a subset of customers and use cases (eg generic and illustrative content).[813] For more evidence from the CMA's competitor questionnaire, see Appendix F, section titled 'Current usage of GenAI Content Services', sub-section 'Evidence from stock competitor questionnaires'.

7.102 Moreover, quantitative estimates from competitors' submissions and ordinary course internal documents indicate that approximately 10% of stock content may have already been replaced by GenAI:

(a) First, one competitor's internal documents suggest that it is already seeing an impact on stock content usage from GenAI.[814] For example, [✂].[815]

(b) Second, in another competitor's internal documents,[816] the firm states that the stock content industry is [✂] and identifies an [✂] in the usage of traditional content which it [✂] links to GenAI. In the same document, [✂] considers leveraging the [✂].[817]

(c) Third, one stock competitor submitted that 9-10% of downloads on its stock content site between 2024 and 2025 were of AI-generated content (although AI items also accounted for approximately 70% of its overall stock library).[818]

Parties' response to GenAI

7.103 The Parties' internal documents indicate the Parties spend significant time considering the impact of GenAI and how to respond to it. Overall, their

[811] Third party call notes: [✂]
[812] [✂] call note. See also third party responses to the CMA's phase 1 stock competitor questionnaire question 7: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[813] Third party responses to the CMA's phase 2 stock competitor questionnaire questions 9 and 10: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[814] See also Appendix F, sub-section titled 'Evidence from one competitor's internal documents' within section titled 'Current usage of GenAI Content Services'.
[815] [✂] response to the CMA's s109 notice.
[816] See also Appendix F, sub-section titled 'Evidence from Canva's internal documents' within section titled 'Current usage of GenAI Content Services'.
[817] [✂] response to the CMA's s109 notice [✂]. [✂] response to the CMA's s109 notice follow-up questions.
[818] [✂] response to the CMA's phase 2 stock competitor questionnaire, question 10.

internal documents indicate the Parties are facing competitive pressure from GenAI and they have been responding to this pressure, including by investing in their own GenAI offerings.

7.104 There is a range of evidence from the Parties' internal documents that they are tracking GenAI and its competitive landscape, [✂]. For example, the Parties have recurring surveys to monitor usage of GenAI among stock content users (as discussed above at section titled 'Current use of GenAI') and they have a range of [✂] that review and compare different GenAI Content Services offerings from [✂].[819] This indicates that the Parties perceive GenAI as an important industry development and competitive constraint on their businesses.

7.105 As such, the Parties have been investing in developing and offering GenAI Content Services on their platforms alongside their stock content libraries.[820] Both firms offer tools on their platforms for generating visual content and modifying pre-shot stock content using GenAI, which we set out in more detail in Appendix I, section titled 'The Parties' GenAI offerings'.

7.106 The Parties' internal documents also indicate that GenAI is [✂] their overall business strategies (including post-Merger), and both firms plan to emphasise [✂].[821] Shutterstock [✂] Getty and the firms are taking different strategic approaches in their responses to GenAI. For more detail on the Parties' strategies in relation to GenAI, see Appendix G, sections titled 'Getty's plans in GenAI' and 'Shutterstock's plans in GenAI'.

Impact of the emergence of GenAI on the Parties' stock content businesses

7.107 As discussed above in the section 'Trends in the Parties' stock content business', the Parties' stock content businesses have declined in recent years. A range of evidence we gathered indicates that GenAI has contributed to this decline.

7.108 Our analysis of the Parties' internal documents indicates that, while not the only factor,[822] GenAI is impacting their businesses and [✂].[823] For example, a December 2025 Getty board meeting document states that the [✂].[824]

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[819] See Appendix G, section titled 'The competitive landscape in GenAI and the Parties' plans in this area'.
[820] For more detail on the Parties' GenAI offerings, see Appendix I, section titled 'The Parties' GenAI offerings and partnerships'.
[821] For examples and more detail, see Appendix G, sections titled 'Getty's plans in GenAI' and 'Shutterstock's plans in GenAI'.
[822] Other factors considered include [✂]. For examples, see Shutterstock internal document. and Shutterstock internal document. This is also discussed in more detail at Appendix G, section titled 'Impact of GenAI usage on the Parties' stock businesses'.
[823] See Appendix G, section titled 'Impact of GenAI usage on the Parties' stock businesses', for more detail.
[824] Getty internal document.

Additionally, a Shutterstock board document from July 2024 shows the firm considered the stock content market [✄].[825]

7.109 Additionally, equity analyst reports we reviewed portray GenAI as currently a clear threat to the Parties, which is likely to place pressure on their businesses alongside other related factors such as increased competition. See Appendix G, section titled 'Equity analyst reports on the impact of GenAI on the Parties' businesses' for more detail on these reports.

7.110 We also consider that evidence from competitors (including internal documents and submissions) is consistent with GenAI currently having an impact on the Parties' stock content businesses. This evidence is discussed above at the sub-section 'Current use of GenAI', sub-section 'Competitor evidence'.

7.111 Finally, as noted above in the section titled 'Current use of GenAI', evidence from our customer survey, the Parties' internal documents and our discussions with large customers indicate that some stock content users are already using GenAI Content to substitute for some of their stock content usage. Indeed, two large agency customers told us they have already decreased their spend on the Parties' stock content offerings in the past few years and attributed this in part to GenAI.[826]

Parties' position in GenAI tools relative to other suppliers

7.112 In relation to the Parties' position in GenAI, we first assess whether the Parties' GenAI offerings are better placed to compete than rival GenAI Content Services because of their large libraries of licensed content, which enables them to offer so-called 'commercially safe' GenAI tools. Second, we assess the importance of rival GenAI Content Services providers' access to the Parties' stock content libraries for the purposes of training their models.[827]

7.113 On the first question, evidence from a range of sources indicates that the uptake of the Parties' GenAI tools has been limited, especially in comparison to their competitors. Therefore, we consider the Parties' GenAI offerings are currently not well-positioned to compete against rivals' GenAI Content Services.

(a) Our customer survey shows that the Parties' customers most frequently use the GenAI offerings of OpenAI, Adobe, Google and Midjourney. Indeed, the

[825] Shutterstock internal document.
[826] Third party call notes: [✄].
[827] We considered this because two third parties ([✄] and [✄]) submitted negative views on the Merger due in part to its potential impact on consolidating access to and raising barriers to entry in the supply of large datasets that could be used for training AI models. Third party responses to the CMA's phase 1 stock competitor questionnaire, question 9: [✄]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.

vast majority of the Parties’ customers have not used the Parties’ AI tools. Just 24% of Shutterstock’s customers had used its AI tools and the corresponding figure for Getty was 0%.[828,829] Similarly, [✂].[830]

(b) The survey evidence is consistent with our findings from discussions with large customers, who told us they do not use the Parties’ GenAI offerings. [831] One customer commented that it had tested these offerings but found them inferior compared to other providers’ offerings.[832]

(c) Finally, we received data on revenues and usage of the Parties’ GenAI tools, as well as from a small number of competitors. This data indicates that the Parties’ revenues from their GenAI tools accounts for just a small proportion of their overall revenues [✂].It also suggests the Parties are behind other stock content providers (and significantly behind GenAI firms) in terms of both usage and revenues from their GenAI tools.[833]

7.114 On the second issue, the evidence we gathered suggests that the Parties’ licensing of data to third parties for the purposes of training AI models is currently a material revenue stream for the Parties, but in Getty’s case, relatively small compared its overall revenues. In 2024, Getty made [✂] from this service and Shutterstock made [✂], whereas Getty and Shutterstock made [✂] and [✂], respectively, in global stock content revenues in the same year.[834] See also Appendix I, section titled ‘The Parties’ partnerships in GenAI’ for more detail on the scale and nature of these agreements.

7.115 However, the evidence is mixed on the extent to which this will be a significant and recurring revenue stream for the Parties in future. Evidence from GenAI firms suggests that the Parties are important suppliers of data for training AI models, including on an on-going basis, but these third parties did not express strong concerns about the impact of the Merger on this supply. Additionally,

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828 CMA Customer Survey, question 28; CMA Stock Customer Survey Report, Figure 34.
829 Our survey indicates that the Parties’ customers place importance on legal and licensing concerns relating to GenAI Content, with 46% of respondents identifying legal and licensing concerns as a barrier to adopting or increasing usage of GenAI (CMA Customer Survey, question 41; CMA Stock Customer Survey Report, Figure 42). However, we note this is not translating into higher use of the Parties’ GenAI Content Services.
830 See Appendix G, section titled ‘Parties’ views on the competitive landscape in GenAI’. However, in our survey respondents were slightly more likely to have used Shutterstock’s GenAI offering compared to [✂] AI offering (CMA Customer Survey, question 28; CMA Stock Customer Survey Report, Figure 34).
831 Third party call notes: [✂]. One customer did not comment on whether it uses the Parties’ GenAI offerings. [✂] call note.
832 [✂] call note.
833 As discussed in Appendix I, section ‘The Parties’ GenAI offerings’, Getty and Shutterstock made approximately [✂] and [✂] respectively in revenues from their GenAI offerings in the first three quarters of 2025. In contrast, [✂] submitted that it made over [✂] in [✂] 2025 from its GenAI Content Services and Freepik submitted it made over [✂] from its GenAI Content Services in the first three quarters of 2025 (up to 30 September). Third party responses to CMA’s P2 stock competitor questionnaire: [✂]. Additionally, Canva [✂] submitted that in the first three quarters of 2025 [✂] content items were generated using its ‘Magic Media’ GenAI tool, which [✂] corresponding numbers provided by Shutterstock (ie approximately [✂] images generated using Shutterstock’s GenAI Content Services in the same time period). Shutterstock response to the CMA’s s109 notice and Canva response to the CMA’s s109 notice.
834 Getty response to the CMA’s s109 notice and Shutterstock response to the CMA’s s109 notice. For overall stock content revenues, see Shutterstock, response to the CMA’s s109 notice and Getty, response to the CMA’s s109 notice.

the Parties submitted that [✂]. As such, we did not receive compelling evidence that continued access to the Parties' data for training models would be essential for rival GenAI firms. For more detail on this, see Appendix I, section titled 'The Parties' data licensing partnerships for training AI models.'

Conclusions on current constraint from GenAI

7.116 We consider that the evidence in this section indicates that GenAI is currently exerting at least a moderate constraint on the Parties' stock content businesses, with evidence that the Parties are already responding to the competitive threat from GenAI. In summary:

(a) Our survey indicates that relatively few customers would use GenAI in place of the Parties' stock content offerings at present. However, other evidence we received (eg from the Parties and third-party documents) indicates that a substantial proportion of customers are currently using GenAI (including as substitute for stock for some use cases) and quantitative estimates from competitors indicate that GenAI has already replaced approximately 10% of stock content usage.

(b) Discussion of GenAI is also prominent in the Parties' internal documents, indicating the competitive threat it poses to their businesses. These documents also show the Parties are responding to this threat by investing in their own GenAI Content Services and, for Getty, focusing more on premium stock content that is currently better insulated from GenAI. These documents also identify GenAI as one of the factors behind the modest performance of the Parties' stock content businesses in recent years.

(c) This is consistent with financial analyst reports, which portray GenAI as a threat to the Parties' stock businesses, although, these reports tend to expect this impact to play out in future rather than suggesting GenAI has already substantially impacted the Parties.

(d) Evidence from competitors also indicates that GenAI is placing pressure on the stock content industry. A small number of competitors submitted that their GenAI Content Services are being used as a substitute for stock for a subset of use cases and internal documents from the Parties' two main stock content competitors reveal that GenAI is impacting demand for stock content.

(e) Finally, the Parties do not currently have a competitive advantage in GenAI, as their offerings are significantly less popular than those of their competitors and account for only a small proportion of their overall revenues.

Future constraint from GenAI

7.117 While all merger assessments are prospective, there can be a higher degree of uncertainty in some markets, such as those characterised by potentially significant changes in competitive conditions. The Competition Appeal Tribunal has previously held that all mergers should be assessed on a case-by-case basis to the same evidential standard regardless of the theory of harm being considered. There is, therefore, no special elevated evidential burden for particular theories of harm,[835] including theories of harm that involve changes in future competitive conditions. The fact that there may be some uncertainty in how the market is likely to develop in future is a relevant consideration but may not be determinative.[836]

7.118 To assess the likely future competitive constraint from GenAI on the Parties, we focused on how the current constraint from GenAI is likely to evolve over the next few years. In doing so, we consider:

(a) evidence on the current pace of change in the use of GenAI by stock content customers;

(b) market expectations about the future of GenAI in the supply of stock content based on evidence from our customer survey, Parties' internal documents and competitors; and

(c) evidence on potential drivers and barriers to expansion in the customer use of GenAI.

Pace of change in the use of GenAI

7.119 As discussed above, the Parties' GenAI surveys give an indication of the pace of change in stock content users' usage of GenAI since 2023, indicating that use of GenAI to produce stock content has been increasing significantly.[837] These broad findings are corroborated by quantitative estimates of the pace of change in GenAI usage from competitors' internal documents (see section titled 'Current use of GenAI', sub-section 'Competitor evidence').

7.120 Furthermore, data on the usage and revenues of GenAI tools offered by the Parties and their competitors indicates substantial growth in GenAI usage across the past two years. Between 2024 and 2025, [✂], Freepik and Shutterstock experienced significant growth in both revenues and downloads

[835] Intercontinental Exchange, Inc. v CMA and Nasdaq Stockholm AB [2017] CAT 6, paragraph 114.
[836] CMA129, paragraph 2.10.
[837] See section titled 'Current use of GenAI', sub-section 'Internal documents'. These surveys are discussed in more detail in Appendix G, sections titled 'Getty's surveys' and 'Shutterstock's surveys'.

from their GenAI Content Services.[838] For example, [✂] revenues from its GenAI Content Services increased from just under [✂] in [✂] 2024 to over [✂] in [✂].[839] Shutterstock experienced [✂], with revenues from its GenAI offering [✂] in the calendar year of 2024 to [✂] in the first three quarters of 2025.[840]

7.121 Evidence from customer feedback and the volume of investment by AI providers suggests that this rate will increase in the future.[841] For example, one GenAI firm told us that technology is evolving, with significant change in the capabilities of its own AI image generation tools taking place in the past three to six months.[842] The firm also commented that customers are becoming more familiar with AI tools.[843] Additionally, one large customer told us that in 2024 its GenAI usage was ‘slowly ramping up’, but throughout 2025 its procurement team saw a ‘significant increase in demand’ for the technology.[844]

Expectations of market players about the future of GenAI in stock content

7.122 We have seen a range of evidence indicating that market participants expect usage of GenAI Content to increase substantially over the next few years, including as a substitute for stock content.

Internal documents

7.123 Our analysis of the Parties’ internal documents indicates that they place GenAI [✂] in the firms’ strategies going forward, [✂] the Parties expect strong

[838] Whether Getty experienced growth in its GenAI Content Services is unclear, as Getty reported receiving approximately £[✂] million in revenues from its GenAI offering in both 2024 and 2025, but the figure for 2025 only covers the first three quarters of the year (up to 30 September). Getty response to the CMA’s s109 notice
[839] Additionally, [✂] revenues from its GenAI Content Services increased from [✂] in 2024 (for the whole calendar year) to [✂] in 2025 (up to 30 September). [✂] revenue figures were converted from USD ($) to GBP (£) using HMRC December 2024 and December 2025 currency exchange average rates: [December 2025 HMRC currency exchange average rates - GOV.UK] and [December 2024 HMRC currency exchange average rates - GOV.UK], (last accessed on 5 February 2026). Third party responses to the CMA’s P2 stock competitor questionnaire, questions 10 and 11: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA’s stock competitor questionnaire.
[840] Shutterstock response to the CMA s109 notice. We summed Shutterstock’s GenAI revenues from its GenAI Content Services to arrive at these figures, summing its product revenue (revenue for the purchase of AIGEN packs and subscriptions), download revenue (revenue from downloads of 100% AI-generated images) and revenue from downloads of traditional images which were edited with AI. Shutterstock revenue figures were converted from USD ($) to GBP (£) using HMRC December 2024 and December 2025 currency exchange average rates: [December 2025 HMRC currency exchange average rates - GOV.UK] and [December 2024 HMRC currency exchange average rates - GOV.UK] (last accessed on 5 February 2026).
[841] As discussed below in section titled ‘Expectations of market players about the future of GenAI in stock content’, some of the Parties’ large customers indicated they are investing in GenAI and three large customers indicated their usage of GenAI has already been increasing (Third party call notes). One GenAI firm also told us it invests ‘greatly’ to innovate its GenAI offering ‘amid tense competition with other models’ ([✂] response to the CMA’s follow-up questions).
[842] The GenAI firm stated that technology is evolving, [✂] today a layperson can [✂] describe in natural language what they want to create. [✂] call note.
[843] [✂] call note.
[844] [✂] call note. The firm initially used AI internally but is now using it commercially (eg building it into proprietary tools which it shares with its clients) and considers that the AI technology is changing very quickly. In terms of demand for GenAI, the customer also commented that many of its bigger clients are becoming increasingly ‘AI forward’, which is often driven by cost considerations since AI tools are ‘comparatively cheaper’. It also considers there is ‘more creative interest’ in AI now compared to 2023, when there was more ‘nervousness’ around the technology ([✂] call note).

demand for GenAI in future and [✂]competitive threat from [✂] GenAI [✂]. For example, a September 2025 strategy document from Shutterstock places 'Artificial Intelligence' as 'a top priority', with the firm aiming to [✂].[845]

7.124 The documents also indicate the pressure they have been facing from GenAI has increased in recent years, partly because they reveal the Parties expect [✂] GenAI Content Services.[846,847] For example, their GenAI surveys suggest increasing use of GenAI among stock content users (including as a substitute for stock content).[848] The substantial usage of GenAI in the Parties' most recent surveys of global or US-based respondents may provide an indication of future UK usage of GenAI Content.[849]

7.125 Additionally, as discussed above in section titled 'Impact of the emergence of GenAI on the Parties' stock content businesses', the Parties' stock content businesses have declined in recent years and their internal documents indicate that, while not the only factor, GenAI [✂]. Financial analyst reports also indicated that GenAI is a threat to their businesses.[850]

7.126 Finally, there is evidence in the Parties' most recent documents that they have been facing more direct pressure due to GenAI in recent months. For example, a Getty document from November 2025 reveals a large [✂] generate images using GenAI [✂].[851]

Survey and customer evidence

7.127 Our survey indicated that the Parties' customers expect GenAI usage to increase substantially over the next two years. Just over half of respondents expect their usage of GenAI will increase in this period, with just under a quarter of overall respondents expecting their GenAI usage to increase 'considerably'.[852] This was primarily because respondents expect the quality of GenAI to improve and because it will reduce time and costs in their creative workflows.[853]

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[845] Shutterstock internal document.
[846] For example, one document cites research from [✂] from 2024, stating that [✂] are exploring generative AI, with [✂] of these [✂] significant benefits from their use of GenAI (Getty internal document). An additional document states that it expects [✂] (Getty internal document).
[847] See Appendix G, section titled 'Impact of GenAI usage on the Parties' stock businesses' and 'Other internal documents on the usage of GenAI Content' for more detail.
[848] See section titled 'Current use of GenAI', sub-section 'Internal documents'.
[849] For example, see Appendix G, section titled 'Usage of GenAI Content Services relative to stock content' for more detail on the results of these surveys. Getty's July 2025 GenAI survey was of global respondents and Shutterstock's October 2025 Brand Health survey was of US-based respondents (Parties submission on their ordinary course surveys, 15 December 2025, page 3 and Getty GenAI survey submission.
[850] See Appendix G, section titled 'Equity analyst reports on the impact of GenAI on the Parties' businesses'
[851] Getty internal document.
[852] 60% of the respondents said they expect their use of AI to create content to increase either slightly (36%) or considerably (24%). See CMA Customer Survey, question 38; CMA Stock Customer Survey Report, Figure 39.
[853] Improvement in the quality of AI was the most frequently selected reason (with 72% of respondents), followed by reduction in time and costs in the creative workflow selected by 56% of respondents. Results do not add to 100% as

7.128 This is consistent with evidence we gathered from calls with large customers, which indicated that usage of GenAI is likely to increase in future.[854] Most of these customers told us that GenAI will increasingly replace stock content usage going forward (albeit not completely),[855] and even those whose current use of GenAI is relatively limited (eg for internal experimentation only) considered that GenAI is likely to replace larger shares of stock content usage within the next five years or 'in the long term'.[856,857]

7.129 Additionally, most of the agency customers we spoke to are investing in GenAI, including developing their own proprietary AI platforms with tools for content generation.[858,859] This is strong evidence that these customers expect their usage of GenAI for content generation or modification to increase in future.

7.130 Finally, some customers explained the reasons behind their expectations of increased GenAI usage. The primary drivers of increased usage include GenAI being lower cost and quick to use, as well as firms' desire to be perceived as at the 'forefront' of technological changes.[860] This is consistent with evidence from our customer survey, since more than half of respondents who considered their GenAI usage will increase in the next two years selected that this was 'to reduce time and costs in my creative workflow'.[861]

Competitor evidence

7.131 Most of the competitors who commented on the future trajectory of GenAI Content usage expected this to grow over the next two to three years,[862] with the remaining competitors indicating there is some uncertainty over this trajectory due to factors such as legal uncertainty (ie how the legal landscape

respondents were allowed to select multiple options in response to this question (CMA Customer Survey, question 39; CMA Stock Customer Survey Report, Figure 40).

854 Although, one of these customers considered whether it moves its spending on some stock content to generative AI content in future 'ultimately depends on how the landscape plays out'. Nevertheless, this customer also told us it believes the stock content industry is 'disintermediating with the use of AI'. Third party call notes.

855 For example, even one customer whose current usage of GenAI is relatively high noted that 'there will still be a role for stock content providers like the Parties' at least for the next three to five years ([✂] call note).

856 Third party call notes.

857 Although one customer did not expect any significant change for its 2026 budget on stock content and considers this budget will 'grow gradually'. Looking ahead to 2030, this customer considers stock content will continue to grow versus creating new images from scratch, but it also expects that 'AI in stock content will become bigger' ([✂] call note).

858 Third party call notes.

859 Otherwise, these parties are using GenAI providers such as Adobe, OpenAI, Google, Bria and Runway. Third party call notes.

860 Third party call notes: [✂].

861 As mentioned above, 'to reduce time and costs in my creative workflow' was the second most selected reason why respondents expected their usage of GenAI to increase, with 56% of respondents (CMA Customer Survey, question 39; CMA Stock Customer Survey Report, Figure 40).

862 Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10: [✂].

will evolve in relation to training models on unlicensed data).[863,864] Additionally, several competitors we spoke to consider that GenAI will increasingly substitute for stock content, particularly for certain types of stock content and use cases (eg lower-end stock content and for users who need to source a 'good enough' image quickly).[865] Alongside this increasing substitution, however, most stock competitors expect some demand for traditional stock content to remain in future, with some competitors specifying they expect this demand to remain 'strong' or 'very important' and that GenAI will continue to act as a complement for stock content for certain use cases.[866]

7.132 In line with their views that GenAI usage will grow in future, many stock content providers have been investing in integrating GenAI on their platforms.[867] We consider that this likely indicates that these market participants have positive expectations for the future usage of GenAI Content Services.

7.133 Furthermore, evidence from competitors' internal documents[868] indicates that GenAI usage is likely to increase in future and that GenAI has the potential to replace an increasing portion of stock content usage:

(a) [✂] internal documents reveal [✂].[869] [✂].[870]

(b) Evidence from [✂] internal documents indicates that [✂].[871] We note that, as indicated above, modifying stock content using GenAI can still negatively impact demand for stock content to a degree, since it enables the same images to be used multiple times in different contexts.[872]

(c) Finally, one of [✂] documents also suggests that [✂].[873]

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[863] Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 7, 9 and 10: [✂]. See also [✂] call note. However, our analysis of [✂] internal documents indicates [✂] (see below in this section).
[864] For more detail on the stock competitor evidence in relation to the future usage of GenAI, see Appendix F, section titled 'Future usage of GenAI Content Services', sub-section 'Evidence from stock competitor questionnaires'.
[865] Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 9 and 10: [✂]. However, one competitor also commented that pre-shot stock [✂]. [✂] call note.
[866] Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 11 and 12: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[867] Third party responses to the CMA's phase 2 stock competitor questionnaire, questions 7, 9 and 10: [✂]. Annex A to Appendix F contains a list of third party responses to the CMA's stock competitor questionnaire.
[868] For more detail, see Appendix F, section titled 'Future usage of GenAI Content Services'.
[869] [✂] response to the CMA's s109 notice; [✂] response to the CMA's s109 notice.
[870] [✂] response to the CMA's s109 notice follow-up questions.
[871] [✂] response to the CMA's s109 notice; and [✂] response to the CMA's s109 notice.
[872] As explained above at section 'Current use of GenAI', sub-section 'Internal documents', one customer said that it uses AI-generated content in its business mostly for image modification, and that these images can be those that are already owned by this customer [✂] (asset reuse). See [✂] call note.
[873] [✂] response to the CMA's s109 notice.

Barriers to expansion in the use of GenAI

7.134 Our survey provides evidence on the most common barriers that stock content customers face in relation to adopting GenAI Content or using it more frequently. The most selected barriers related to the quality of AI-generated visuals (including a lack of authenticity), legal and licensing concerns (including discomfort with using AI models that may have been trained using data without consent), and concerns over perceptions of their usage of AI content (eg among customers and the public).[874]

7.135 Similar barriers were also mentioned in calls with large customers who mentioned issues such as the reliability of outputs, licensing issues and the regulatory landscape.[875] A GenAI firm we spoke to also mentioned certain technological barriers to improving the quality of GenAI Content Services, such as issues with maintaining consistent objects or characters across different iterations of AI-generated content, and compute power which can constrain the speed of GenAI outputs.[876]

7.136 However, a range of evidence indicates these barriers are likely to reduce over the next few years.[877] In particular, the quality of GenAI Content Services is significantly improving and market participants, including stock customers and GenAI firms expect this to continue in future.[878] For example, one GenAI firm commented that it assumes AI would 'drastically get better' in the next few years.[879] Additionally, the most common reason selected by respondents to our survey for expecting their AI usage to increase in the next two years was 'the quality of AI is likely to improve'.[880]

Conclusions on future constraint from GenAI

7.137 The evidence indicates that the constraint from GenAI on the Parties' stock content businesses is likely to grow substantially in the next few years. In summary:

(a) Evidence on the pace of change in GenAI from a range of sources indicates that development and usage of the technology has been increasing

[874] These barriers were selected by the following proportions of respondents: lack of authenticity (58-59%), quality of AI-generated visuals (46-60%), discomfort with using AI models that have been trained using data without consent (34-49%), legal and licensing concerns (43-46%), concern over public/customers/stakeholder perception of using AI content (41-42%). Results do not add to 100% because respondents could choose multiple options in response to this question (CMA Customer Survey, question 41; CMA Stock Customer Survey Report, Figure 42).
[875] Third party call notes: [✂].
[876] [✂] response to the CMA's follow-up questions.
[877] For example, evidence suggests some businesses are becoming more comfortable with using GenAI Content. See [✂] response to the CMA's s109 notice; and [✂] call note.
[878] Third party call notes: [✂]. See also [✂] response to the CMA's phase 2 stock competitor questionnaire, question 12.
[879] [✂] call note.
[880] This was followed by 'to reduce time and costs in my creative workflow' and 'technology will become easier to use' (CMA Customer Survey, question 39; CMA Stock Customer Survey Report, Figure 40).

materially in recent years, and both the technology and attitudes towards it are evolving quickly.

(b) Additionally, evidence from customers and competitors, as well as internal documents from the Parties and competitors, indicates that this trend is likely to continue over the next few years, and that GenAI is likely increasingly to be used as a substitute for a wider range of stock content customers and use cases. For example, approximately a quarter of our survey respondents expect their usage of GenAI to increase considerably over the next two years. This suggests GenAI is likely to grow significantly as a competitive constraint on the Parties' stock content businesses.

(c) Market participants also expect barriers to their GenAI uptake to decrease over the next few years. In particular, they expect the quality of GenAI Content to improve, which is one of the most identified barriers to increasing GenAI adoption in our survey.

(d) These expectations are reinforced by investments in GenAI products and services that have already been made by the Parties, their stock competitors and large customers, who appear to be responding to the threat of GenAI and anticipating demand for GenAI tools and content to grow in future.

(e) It is likely that, as GenAI usage expands and customers increasingly rely on it, the strength of the competitive constraint from GenAI on the Parties will increase substantially over the next few years. This includes competition from large GenAI firms that currently do not offer traditional pre-shot stock content. Additionally, the Parties are less well-positioned to compete effectively in GenAI relative to Adobe and Canva. As a result, it is likely that GenAI will also further increase the competitive constraint exerted on the Parties by these competitors.

Impact of the Merger

7.138 As the CMA Customer Survey was our primary source of customer evidence, we only received views on the impact of the Merger specifically from a relatively small number of the Parties' larger customers, to whom the CMA spoke.

7.139 Most large customers had a neutral or positive view on the Merger.[881] Most of those customers recognised that the Parties are two of the main suppliers of stock content alongside Adobe, but they either did not expect the Merger to impact their business to their detriment or considered that the impact on pricing was uncertain due to downward pricing pressure from clients and

[881] Third party call notes: [✂].

GenAI.[882,883] One of them believed that 'the stock content industry is disintermediating with the use of AI, and the Merger is aimed at protecting the Parties' businesses from being decimated by AI'.[884] Another customer also noted that there could be benefits as it considers Getty the more cost-competitive, more flexible and transparent of the Parties, and it would be able to ensure competitiveness post-Merger by benchmarking the Merged Entity against other suppliers such as Adobe.[885]

7.140 One large customer had a negative view of the Merger as it considered that the Merger may have an adverse impact in the form of potentially higher prices for poor service.[886,887]

7.141 As set out in Appendix F, section titled 'Competitors' views on the Merger', just over half of the competitors expressed a negative view of the Merger due to the scale the Merged Entity would have compared to other providers. Out of the remaining competitors with a neutral or positive view on the Merger, two referenced the impact of GenAI on the stock content industry.

7.142 None of the GenAI firms we spoke to, who are currently in data licensing partnerships with the Parties, raised concerns about the Merger.

7.143 In response to the Interim Report, we received a small number of responses from individual stock content contributors, mostly based outside the UK.[888] These responses raised concerns about the Merger strengthening the Parties' buyer power vis-a-vis content contributors. To the extent these submissions raised concerns which have the potential to contribute to adverse impacts on consumers of stock content, we have considered them as part of the evidence in the round.[889] On balance, we consider that the evidence that the Merger will not give rise to an SLC in respect of the supply of stock content outweighs the limited number of concerns raised by these responses.

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882 Third party call notes: [✂].
883 One customer had a neutral view on the Merger overall as the customer recognised that GenAI is changing the way in which the stock content industry is operating and irrespective of the Merger, there will still be pressure on the Parties' businesses and the industry. However, this customer also told us that the Merger may have an adverse impact in the short run in the form of higher prices, reduced flexibility in licensing, or fewer alternatives for substitutions. See [✂] call note.
884 [✂] call note.
885 [✂] call note.
886 [✂] call note.
887 This customer did not anticipate that AI-generated content would act as a countervailing factor on potential price increases as Getty and Shutterstock currently have a more credible and trusted GenAI Content Service ([✂] call note).
888 The 17 responses can be found here: Contributor_responses_to_the_interim_report_27_March_2026.pdf. For context, the Parties have over 1.5 million content contributors globally. (See Form 10-K for Getty Images Holdings INC filed 03/16/2026, page 5, and About Us | Shutterstock, last accessed on 23 April 2026.)
889 This is consistent with the CMA's primary statutory duty under section 25(3) of the Enterprise and Regulatory Reform Act 2013, which is to protect competition for the benefit of consumers.

Conclusion on competition in the supply of stock content globally

7.144 On the basis of the above evidence, we consider that:

(a) The Parties are currently close competitors in the supply of stock content. The evidence indicates that iStock and Shutterstock are particularly close competitors. There is evidence of some differentiation between the Parties, with the Getty Images brand having a greater focus on premium content than others. Notwithstanding this, there is evidence of close competition also between Getty Images and Shutterstock, particularly in the CMA's survey, which found a material proportion of customers substituting between Getty Images and Shutterstock.

(b) There are relatively few other existing larger competitors who supply stock content. Adobe is a major competitor to the Parties and is well-placed to become a stronger competitor in the future. Adobe's stock business has been [✂] in recent years (relative to the Parties') and it has the potential to benefit from the greater adoption of Adobe Firefly (as compared to the Parties' GenAI offerings) and the widespread use of Adobe Creative Cloud among the Parties' customers.

(c) There is some competition between the Parties and Canva, although this is currently more limited than competition between Adobe and the Parties. Shutterstock in particular regularly tracks Canva as a competitor in its internal documents. We note that Canva is on a substantial growth trajectory (increasing its revenues by [✂]% in the past two years) and is continuing to grow its overall business. It has also recently introduced offerings targeting business customers, including large enterprises, for whom its offering was historically weaker. Moreover, we have also seen some Canva [✂] which indicate that Canva [✂]. [✂] given the likely increasing substitutability of GenAI Content and stock content. Accordingly, Canva may compete with the Parties more strongly in the future.

(d) Other providers, such as Freepik or Alamy are not good alternatives to the paid stock content offered by the Parties, nor do they exert a material constraint on the Parties in aggregate. However, evidence we have seen indicates that Alamy may be a better alternative for some enterprise customers.

(e) A material proportion of customers told us that they are now using some AI-generated or AI-modified content as a source of stock content. Evidence from the Parties' surveys and competitors' internal documents also show that the use of GenAI to produce content or modify stock content has been increasing significantly in recent years, and it is already having an impact on use of the Parties' stock content. Furthermore, the Parties are responding to the increasing competitive threat from GenAI, including by investing in their own GenAI Content Services, which to date have had limited traction, relative to those of alternative providers.

(f) Additionally, a range of evidence indicates that the competitive strength of GenAI will continue to grow substantially in the foreseeable future. For example, approximately a quarter of our survey respondents expect their usage of GenAI to increase considerably over the next two years. Moreover, we have seen evidence that the quality of GenAI Content Services – one of the primary barriers to increased customer adoption of GenAI at present – is significantly improving and market participants, including stock customers we surveyed and GenAI firms expect this to continue in future. These factors suggest that the constraint from GenAI on the Parties' stock content businesses is likely to grow substantially in the next few years.

(g) Evidence also suggests that large GenAI firms that do not offer pre-shot stock content will increasingly act as a competitive constraint on the Parties' offerings. Additionally, the Parties are currently less well-positioned to compete effectively in GenAI relative to Adobe and Canva. As a result, it is likely that GenAI will also further increase the competitive constraint exerted on the Parties by these existing competitors.

7.145 Consequently, given the extent of competition faced (and likely to be faced) by the Parties from Adobe and, to a lesser extent, Canva, and the evidence that GenAI is likely to continue to grow substantially as a competitive constraint on the Parties, we conclude that the Merger may not be expected to result in an SLC as a result of horizontal unilateral effects in the supply of stock content globally.

8. COUNTERVAILING FACTORS

8.1 In this section we consider whether there are any countervailing factors which could mitigate the initial effect of the Merger on the supply of editorial content in the UK.

8.2 We considered the Parties' submissions in respect of the entry, or expansion of rivals in editorial content irrespective of the Merger as part of the Competitive Assessment (Chapter 6). The CMA will also consider entry and/or expansion plans of rivals who do so in direct response to the merger as a countervailing measure that could prevent an SLC. [890] The Parties have stated that this is not applicable in this case. [891]

8.3 While the Parties did submit that the Merger would lead to some efficiencies and customer benefits, these related to the potential for the Merger to allow the Merged Entity to compete more effectively in stock content and GenAI content.[892] The Parties did not make any submissions regarding efficiencies in the supply of editorial content. Given this we do not discuss efficiencies as a countervailing factor.

[890] CMA129, paragraph 8.28.
[891] Parties, FMN, 5 September 2025, paragraph 565.
[892] Parties, FMN, 5 September 2025, paragraphs 567-570.

9. CONCLUSIONS

9.1 As a result of our assessment, and based on the evidence that is set out above and in the appendices to this Final Report, we have concluded that:

(a) the anticipated acquisition by Getty of Shutterstock, if carried into effect, will result in the creation of an RMS; and

(b) the creation of that RMS may be expected to result in an SLC in the supply of editorial content in the UK, but not in the supply of stock content globally.

10. REMEDIES

Introduction

10.1 This chapter sets out:

(a) the remedy options considered and an explanation of our views on their effectiveness;

(b) our assessment of proportionality; and

(c) our decision on remedies.

The CMA's framework for assessing remedies

10.2 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'.[893] This is a 'high duty'[894] and therefore the CMA needs to have a 'high degree of confidence' that a remedy will address the SLC.[895]

10.3 As explained in the CMA's guidance on merger remedies, the effectiveness of a remedy is assessed by reference to its:[896]

(a) impact on the SLC and its resulting adverse effects;

(b) duration and timing – remedies need to be capable of timely implementation and to address the SLC effectively throughout its expected duration;

(c) practicality, in terms of its implementation, monitoring and enforcement; and

(d) risk profile, in particular the CMA will seek a remedy for which it has a high degree of confidence that it will achieve its intended effect.[897] Customers or suppliers of merger parties should not bear significant risks that remedies will not have the requisite impact on the SLC or its adverse effects.[898]

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[893] Section 35(4) of the Act.
[894] *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]).
[895] *Ecolab Inc. v CMA* [2020] CAT 12, at [83].
[896] Merger remedies (**CMA87**), 13 December 2018, paragraph 3.5.
[897] The Tribunal has held that it is reasonable for the CMA to not favour a remedy '*for which it cannot feel a high degree of confidence of success*' (*Ecolab Inc. v CMA* [2020] CAT 12, at [83]).
[898] CMA87, paragraph 3.5(d).

10.4 Divestitures may be subject to a variety of risks that may limit their effectiveness in addressing an SLC. It is helpful to distinguish between three broad categories of risks that may impair the effectiveness of divestiture remedies, as follows:[899]

(a) **Composition risks**: these are risks that the scope of the divestiture package may be too constrained or not appropriately configured to attract a suitable purchaser or may not allow a purchaser to operate as an effective competitor in the market.

(b) **Purchaser risks**: these are risks that a suitable purchaser is not available or that the merger parties will dispose to a weak or otherwise inappropriate purchaser.

(c) **Asset risks**: these are risks that the competitive capability of a divestiture package will deteriorate before completion of the divestiture, for example, through the loss of customers or key members of staff.

10.5 In defining the scope of a divestiture package that will satisfactorily address the SLC, the CMA will normally seek to identify the smallest viable, standalone business that can compete successfully on an ongoing basis and that includes all the relevant operations pertinent to the area of competitive overlap. This may comprise a subsidiary or a division or the whole of the business acquired.[900]

10.6 In order to be reasonable and proportionate, the CMA will seek to select the least costly and intrusive remedy, or package of remedies, of those remedy options that it considers to be effective. In addition, the CMA will seek to ensure that no remedy is disproportionate in relation to the SLC and its adverse effects.[901]

Overview of the remedy options considered

10.7 Based on the evidence from third parties, we consider that there are no other practicable remedies we should be considering other than the structural remedies we consulted on in the Invitation To Comment on Remedies (**ITCR**).[902,903]

10.8 Therefore, in this chapter, we consider the following remedy options:

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899 CMA87, paragraph 5.3.
900 CMA87, paragraph 5.7.
901 CMA87, paragraphs 3.4 and 3.6.
902 CMA, Invitation to comment of remedies, 11 March 2026.
903 In relation to other possible remedy options: (a) we note that one competitor told us that if a purchaser could not be found, one alternative the CMA could consider is making Shutterstock's content available to the market for distribution on a revenue-sharing basis, though it noted that it had not considered this option in any depth (See [✂] call note). We note that this third party stated that we should consider this if a purchaser cannot be found under a divestiture remedy, and no other third party suggested a similar remedy. In any case, we do not consider that this arrangement could restore the competitive constraint that would be lost as a result of the Merger, and as such, we do not consider that this could be an effective remedy. We therefore do not consider this suggested remedy option further; and (b) our consideration of the contractual protections proposed by individual content contributors as possible remedy options in their written ITCR responses is set out in footnote 912 below.

(a) the **Parties' Remedy Proposal**, as described further in paragraphs 10.20 to 10.22 below - broadly, this comprises: (i) the divestment of Shutterstock's global business operating under the Splash and Backgrid brands, which supply primarily entertainment (including paparazzi) content; [✂];

(b) the **Wider Shutterstock Editorial Divestiture**, as described further in paragraphs 10.39 to 10.41 below – broadly, this comprises the divestment of Shutterstock's complete global editorial businesses operating under the Shutterstock Editorial, Splash and Backgrid brands. This remedy is based on the divestiture package identified by the Parties as an effective and proportionate remedy in their undertakings in lieu of a reference (**UILs**) offered at phase 1,[904] which was further developed based on the Parties' submissions and discussions with the Parties prior to the Interim Report,[905] and engagement with stakeholders following the CMA's ITCR.[906] We note the Parties did not include this remedy in their formal Phase 2 Remedies Form submitted after the publication of the Interim Report, nor have they offered it following the CMA's Interim Report on Remedies (**IRR**) issued on 16 April 2026; and

(c) prohibition of the Merger (the **Prohibition Remedy**).

10.9 We set out below an overview of the remedies described above, and then in line with our framework for assessing remedies, we consider which remedy options will be effective in addressing the SLC and resulting adverse effects we have found, before considering the proportionality of effective remedy options.

Remedies process to date

Prior to the Interim Report

10.10 Following the reference to phase 2 and prior to the Interim Report, the CMA held a number of calls with the Parties and their advisors to discuss remedies without prejudice to the CMA's substantive assessment of the competition issues.[907] These discussions were based on a possible remedy involving the divestiture of Shutterstock's global editorial businesses operating under the Shutterstock Editorial, Splash and Backgrid brands,[908] which the Parties had previously proposed as part of their UILs to remedy the SLC in the supply of editorial content in the UK at phase 1 of the CMA's investigation.[909] During these discussions, the

[904] Parties' Remedies Form (Editorial) submitted to the CMA on 27 October 2025 (**Editorial UIL Form**), pages 3-4.
[905] As set out in CMA2, paragraph 6.26 and footnote 175, such discussions took place without prejudice to the CMA's substantive assessment of the competition issues.
[906] This divestiture package would exclude the Shutterstock Editorial brand name, the Shutterstock domains and the Shutterstock content platform, all of which are used by the wider Shutterstock Group to supply stock content too.
[907] Calls were held on: 13 November 2025; 20 November 2025; 17 December 2025; 16 January 2026; and 23 February 2026.
[908] As noted below, this potential divestiture package would include the Splash, Backgrid and Rex Features content platforms, but not the Shutterstock content platform which hosts both stock content and editorial content.
[909] Editorial UIL Form.

case team provided the Parties with feedback on the possible remedy and suggested options to expedite the remedies process,[910] if required, following an interim report.

10.11 On 10 February 2026, the Parties submitted a draft Phase 2 Remedies Form which, if formally offered after the Interim Report, would have involved the divestiture of Shutterstock's global editorial businesses operating under the Shutterstock Editorial, Splash and Backgrid brands, as proposed in the Parties' UILs offer.[911]

10.12 We define the submissions from each, or both, of the Parties, on remedies received prior to the Interim Report as the **pre-IR submissions**.

After the Interim Report

10.13 Following the notification of the Interim Report, on 5 March 2026, the Parties submitted their formal Phase 2 Remedies Form,[912] which, in contrast to their pre-IR submissions, proposed: (a) the sale of only Splash and Backgrid; [✂] (ie the Parties' Remedy Proposal).

10.14 On 11 March 2026, we published the ITCR,[913] which invited views on: (a) the structural element of the Parties' Remedy Proposal, ie the divestiture of Splash and Backgrid;[914] (b) the Wider Shutterstock Editorial Divestiture; (c) the Prohibition Remedy; and (d) any other practicable remedies.[915] The public consultation on the ITCR ended on 18 March 2026.

10.15 Following the publication of the ITCR, we spoke to a number of third parties, including the Parties' customers, competitors and content partners, as well as third parties who may be possible purchasers.[916] Additionally, we sent requests for information to each of Shutterstock's and Getty's top 15 UK editorial customers (by revenues) seeking their views on remedies, excluding those with whom we had

[910] For example, through early engagement with potential purchasers or the early submission of a formal remedy proposal that the CMA could consult on. (See CMA email to the Parties, 3 February 2026
[911] Parties Phase 2 Draft Remedies Form, 10 February 2026. Getty stated that it is 'prepared for Shutterstock to continue the exploration of the proposal on an expedited and without prejudice basis', but 'that formalising any such remedy remains subject to Getty's board review and approvals.' Parties email to the CMA, 9 February 2026.
[912] Parties Phase 2 Remedies Form, 5 March 2026. While this proposal was submitted on behalf of both Parties, we note that several submissions within the form, in relation to the viability, completeness and implementation of the remedy were made by Getty, rather than the Parties. See paragraphs 13, 14, 21, 73, 75, 86, 91 and 95.
[913] CMA, Invitation to comment of remedies, 11 March 2026.
[914] We did not publish the details of the Parties' proposal [✂] as this information was excluded from the non-confidential summary of the Parties' Remedy Proposal (submitted as part of the formal Phase 2 Remedies Form, see Parties Phase 2 Remedies Form, 5 March 2026.
[915] A non-confidential summary of the Parties' Remedy Proposal was provided in the ITCR. The ITCR was published on 11 March 2026 on the inquiry webpage (Getty Images / Shutterstock merger inquiry - GOV.UK).
[916] We held third-party remedy calls with: (a) customers: [✂] (b) competitors: [✂]; (c) content partners: [✂]; and (d) a company active in the adjacent market for supplying stock content, whom market participants had identified as a potential purchaser: [✂].

already spoken to. We also received written responses to the ITCR, including from one customer and individual content contributors.[917,918]

10.16 We provided high-level feedback from our remedies market testing exercise to the Parties at the Main Party Hearing on 19 March 2026, and the case team provided each of the Parties further detailed feedback on 20 March 2026. We subsequently held a Group Remedies Meeting with the Parties on 30 March 2026.

10.17 On 16 April 2026, we sent the Parties our IRR, which set out our provisional decision on remedies that the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy each represents an effective and proportionate remedy. Our IRR also indicated that the Wider Shutterstock Editorial Divestiture is likely to be the least onerous remedy and is our preferred remedy. We also published a summary of the IRR on our website and invited views on various aspects of our provisional remedy decision.[919,920] We received the Parties' response to our IRR (**IRR Response**) on 23 April 2026.[921]

10.18 In considering the evidence we have received on remedies, including the Parties' submissions and Shutterstock's internal documents, we took into account a range of factors, including the context in which the evidence was created and put to us

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[917] We received written ITCR responses from the BBC (customer) and individual content contributors. A number of content contributors who provided written responses to the Interim Report also commented on remedies. We have treated their comments on remedies as written responses to the ITCR. Many of the written ITCR responses from individual content contributors raised concerns which were not directly relevant to the scope of the provisional SLC set out in the Interim Report. Instead, the focus of these concerns were on the impact of the Merger on upstream content contributors and suggested the CMA should require contractual protections to protect contributors, eg minimum royalties; requirement to obtain contributor consent to use their content for AI training; or commitments preventing coordinated royalty policies across brands. Some of these individual content contributors submitted that prohibition of the Merger would also be effective, with some suggesting divestiture or ring-fencing of Shutterstock's contributor-facing platforms (eg TurboSquid, Pond5, Envato) to prevent royalty harmonisation and cross-platform retaliation. Given these concerns are not directly relevant to the SLC we have found, we do not consider remedies involving contractual protections further. These responses were published on 27 March 2026 on the inquiry webpage (Getty Images / Shutterstock merger inquiry - GOV.UK).

[918] For those customers we did not speak to, we sent a request for information seeking their views on remedies to: (a) all of Shutterstock's top 15 UK editorial customers (who accounted for around [✂]% of Shutterstock's total 2024 UK editorial revenues); (b) the top 15 UK customers of each of Shutterstock Editorial, Splash and Backgrid (based on each business' 2025 UK revenues); and (c) all of Getty's top 15 UK customers (who accounted for around [✂]% of Getty's 2024 UK editorial revenues). These customers were identified based on Shutterstock's response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex 1-04 and Getty's response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q4.

[919] CMA, Summary of interim report on remedies, 16 April 2026.

[920] We received one written response to the published IRR summary from a content contributor. This third party stated that: (a) the Wider Shutterstock Editorial Divestiture represents the minimum effective structural remedy to address the SLC; and (b) while the proposed divestiture addresses premium editorial assets (Rex/Splash), a substantial volume of standard editorial content (eg 'Editorial Use Only' imagery of UK news, sport, and public figures) will remain within the retained, unified stock platform. Content contributor response to the IRR summary. As we set out later in this chapter, we note that all editorial content supplied globally under the Shutterstock Editorial (Rex Features), Splash and Backgrid editorial brands, will be divested under the Wider Shutterstock Editorial Divestiture, and will not be retained by the Merged Entity. While Shutterstock's Pond5 business does not form part of this divestiture package, we did not consider the omission to be material such that it would undermine the remedy's effectiveness (see paragraph 10.61).

[921] In their IRR Response, the Parties submitted that they 'fundamentally disagree with the CMA's findings in the Interim Report on Remedies that the Wider Shutterstock Editorial Divestiture is necessary and proportionate to address the substantial lessening of competition identified in the Interim Report.' Parties' response to the interim report on remedies dated 23 April 2026, paragraph 1.1.

and the relevant incentives of the Parties and third parties providing the evidence to us.

Effectiveness of the Parties’ Remedy Proposal

Introduction

10.19 In this section, we set out our assessment of, and conclusions on, the effectiveness of the Parties’ Remedy Proposal.

Remedy description

10.20 The Parties submitted that following closing of the Merger, they will: (a) divest the entirety of Shutterstock’s businesses currently operating under the Splash and Backgrid brands; [✂].[922]

10.21 The Parties’ Remedy Proposal comprises of:[923]

(a) the Splash and Backgrid brands, websites, and all associated intellectual property rights, know-how and dedicated domains;

(b) the platforms used to host Splash and Backgrid content, including the platform hosting agreement for Splash with [✂];[924]

(c) the copyright to all wholly-owned Splash and Backgrid content and the right to distribute and license third-party content;

(d) experienced senior management located in the US and the UK, including the current head of editorial, and key functions including photographers, content editors and sales teams;

(e) Splash’s and Backgrid’s customer contracts;

(f) Splash’s and Backgrid’s contributor contracts; and

(g) [✂].[925]

10.22 The Parties added that the only conditions for implementation of the Parties’ Remedy Proposal are approval by the CMA of: (a) the purchaser of the divestment

[922] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 1.
[923] Parties Phase 2 Remedies Form, 5 March 2026, paragraphs 5 and 7.
[924] Splash News content is hosted on a dedicated Splash content platform that is licensed from [✂]. (See: Parties Phase 2 Remedies Form, 5 March 2026, paragraph 61.
[925] The Parties submitted [✂]. Parties Phase 2 Remedies Form, 5 March 2026, footnote 3.

business; and (b) the terms relating to the divestment, eg relating to the sales agreement and, if required, the transitional services agreement (**TSA**).[926]

Parties' submissions on effectiveness of the Parties' Remedy Proposal

10.23 The Parties submitted that:

(a) The remedy proposal represents the majority of Shutterstock's editorial revenue globally and more than [✂]% in the UK, and 'comprises the majority of the possible overlap with Getty Images'.[927] They added that the divestiture would materially reduce the already small increment resulting from the Merger in editorial content in the UK, and the majority of the increment in entertainment content,[928] where Shutterstock is alleged to compete most strongly with Getty.[929,930]

(b) The [✂] 'addresses the provisional SLC in relation to news and sports content' as '[✂][931]

(c) Shutterstock's residual editorial business which does not form part of the Parties' Remedy Proposal is immaterial [✂].[932] They further submitted in response to the IRR that Shutterstock's overall editorial content offering is not particularly broad; and the Interim Report 'fails to establish breadth of content as a determinative parameter of competition in any event.'[933]

(d) Shutterstock's residual editorial business is operating at [✂]% EBITDA and on average [✂] $[✂] million over the past three years globally and [✂].[934]

(e) The CMA's provisional conclusion that the Wider Shutterstock Editorial Divestiture was 'necessary to address the SLC is not supported by the facts'

[926] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 9.
[927] Parties Phase 2 Remedies Form, 5 March 2026, paragraphs 3 and 4; Parties' response to the interim report on remedies dated 23 April 2026, paragraphs 1.2 and 2.1. As noted at paragraph 6.12 in Chapter 6, prior to the Interim Report, the Parties submitted that Backgrid and Splash supply solely paparazzi content, with no meaningful overlap with Getty. Subsequently, in response to the CMA's Interim Report, the Parties told us that Backgrid and Splash supply primarily paparazzi content, and that any overlap with Getty's entertainment content would be 'extremely limited'.
[928] Parties Phase 2 Remedies Form, 5 March 2026, paragraphs 3 and 4 (where the Parties also submitted that the proposed divestiture amounts to [✂]% of Shutterstock's £[✂] million entertainment revenues). See also the Parties' response to the interim report on remedies dated 23 April 2026, paragraph 2.5.
[929] For the avoidance of doubt, this is a submission from the Parties and does not reflect our views on whether the Parties compete closely in this area.
[930] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 6.
[931] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 2.1. In particular, they submitted that Shutterstock's [✂] (Parties Phase 2 Remedies Form, 5 March 2026, paragraph 5.
[932] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 6; Parties' response to the interim report on remedies dated 23 April 2026, paragraphs 1.2 and 2.2. Relatedly, the Parties submitted that this business includes only a very limited £[✂] million in entertainment content revenue, as well as £[✂] million in sport content revenue and £[✂] million in news content revenue, which the Parties considered to be 'de minimis'. The Parties argued that these are 'areas where the CMA has acknowledged the Parties do not compete closely'. They further submitted that the £[✂] million in entertainment revenue includes approximately £[✂] million from Shutterstock's partnership with ITV, [✂]. (Parties' response to the interim report on remedies dated 23 April 2026, paragraph 2.2.
[933] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 2.5.
[934] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 6. as subsequently confirmed by Shutterstock email dated 29 April 2026.

and was ‘principally based on feedback from a handful of customers’, who they submitted do not rely on Shutterstock Editorial’s offering.’[935]

Third parties’ views on effectiveness of the Parties’ Remedy Proposal

10.24 We provide below a summary of the views of the Parties’ editorial customers, suppliers, and competitors on the overall effectiveness of the Parties’ Remedy Proposal.

Views of customers on effectiveness of the Parties’ Remedy Proposal

10.25 The Parties’ customers suggested that the Parties’ Remedy Proposal is unlikely to be an effective remedy:

(a) The BBC submitted that the Parties’ Remedy Proposal ‘would have no significant impact for the BBC. The BBC rarely licences paparazzi content for BBC News or other wider BBC usage….’[936]

(b) Another customer told us that the Parties’ Remedy Proposal would give the rest of editorial and sport to Getty, which in its view gives Getty too much power in the editorial market.[937] This customer also told us that the type of content that is not available from Backgrid and Splash is news, sport and global content. It added that getting hold of this type of content alongside celebrity content is important to it.[938]

(c) Another customer explained that the Parties’ Remedy Proposal would be ‘problematic’ because it would not address the overlap between Getty’s and Shutterstock Editorial’s respective content: the combination of the Shutterstock editorial business (excluding Backgrid and Splash) and the Getty editorial business would still result in a huge amount of power and volume for general editorial material (given that Splash and Backgrid are very much focused on the paparazzi side). This customer told us that Getty would no longer have a day-to-day general news agency competitor and entertainment agency competitor.[939]

(d) Another customer told us that Backgrid and Splash are quite niche in the entertainment market and are very different to the rest of the Getty editorial and Shutterstock editorial offerings. This customer told us that if a purchaser just acquired Backgrid and Splash, the new entity would ‘not be any competition at

[935] The Parties added that, for instance, each of [✂], [✂], and [✂], [✂] ‘has reduced its (already minimal) spend with Shutterstock Editorial, and spent more on Splash News and Backgrid content than on Shutterstock Editorial.’ Parties’ response to the interim report on remedies dated 23 April 2026, paragraphs 2.3-2.4.
[936] BBC response to the invitation to comment on remedies.
[937] [✂] call note.
[938] [✂] call note.
[939] [✂] call note.

all' to Getty and Shutterstock as the offering would be very different. This customer explained that if a divested editorial business were to compete with the likes of Getty, the divestment proposal would need be rounded out.[940]

(e) Another customer considered the Parties' Remedy Proposal to be wholly inadequate and that it could not replicate the competitive constraint that Shutterstock currently provides on Getty in the supply of editorial content in the UK. This customer explained that the Parties' Remedy cannot be made effective through modification alone, because it would require the addition of Shutterstock Editorial (and its Rex Features platform, archive holdings, news and sports content, contributor networks and key staff) to constitute a viable competitive constraint. This customer asked that the CMA reject the Parties' Remedy Proposal as inadequate. In terms of content scope, this customer stated that there would be a fundamental mismatch. This customer submitted that Shutterstock's competitive constraint on Getty operates across news, sports, entertainment, archive and paparazzi. It stated that Splash and Backgrid are exclusive celebrity agencies with no presence in news wire coverage, sports, and/or no or little archive content.[941]

(f) Another customer submitted that it understands there would remain a large amount of editorial material currently available to editorial customers which would be excluded from this deal, and given that this customer and many others negotiate rates based on volume usage, a reduction in the number of images it could choose from limits its ability to commit to volume with the new supplier and will therefore limit its ability to achieve keen prices.[942]

(g) Another customer submitted that a divested Splash / Backgrid would only be a meaningful supplier in a narrow segment – entertainment editorial.[943]

Views of content partners on effectiveness of the Parties' Remedy Proposal

10.26 Shutterstock's content partners that we spoke to, also suggested that the Parties' Remedy Proposal is unlikely to be an effective remedy:

(a) One content partner explained that the Parties' Remedy Proposal is not viable as it would have little impact on addressing the concerns raised by the CMA. This content partner considers that the SLC in the UK market is predominantly the editorial news market and selling Backgrid and Splash – primarily paparazzi businesses – would have little impact on that SLC.[944]

[940] [✂] call note.
[941] [✂] response to the CMA's remedies questionnaire.
[942] [✂] response to the CMA's remedies questionnaire.
[943] [✂] response to the CMA's remedies questionnaire.
[944] [✂] call note.

(b) Another content partner explained that the Parties’ Remedy Proposal would be too narrow in scope and would not offer enough content for it to be a sufficient constraint similar to the constraint currently offered by Shutterstock. Specifically, it explained that Shutterstock is the only offering in the market that has a sufficiently varied portfolio of content to act as something of a counterweight to Getty. This content partner also told us that Shutterstock is the only viable bidder for third-party agreements which Getty represents eg the BBC Motion Gallery archive, ITN etc. It noted that other companies are smaller boutique operations, none of which would be able to offer counter bids for contracts like the BBC Motion Gallery or ITN. This customer also told us that Backgrid and Splash offer a certain type of paparazzi material which covers a small portion of the market and does not cover any broader needs.[945]

Views of competitors on effectiveness of the Parties’ Remedy Proposal

10.27 The Parties’ competitors also generally suggested that that the Parties’ Remedy Proposal is unlikely to be an effective remedy:

(a) One competitor told us that any solution that does not include Rex Features is problematic. This competitor noted that Getty had previously been blocked from acquiring Rex Features due to competition concerns, which it considers still apply.[946] This competitor added that Rex Features is a flagship UK photo collection and described it as the jewel in the crown of the acquisition from a photo perspective. It also told us that customers in the UK would either go to Shutterstock to get Rex content or go to Getty for similar content. It noted that putting Rex Features together with Getty would remove customer choice for UK archive and entertainment content in particular, but also in news and sports content. It also noted that Rex Features is the more respectable side of the entertainment business, compared with Backgrid and Splash, and its archive, which was built up over many years, has a depth and breadth the other two do not have.[947]

(b) Another competitor told us that if Backgrid and Splash were sold to a third party, that third party would have a competitive offer but would not be able to compete in the way Shutterstock currently competes with Getty in the UK editorial market.[948]

[945] [✂] call note.
[946] [✂] call note.
[947] [✂] call note.
[948] [✂] call note.

(c) One competitor stated that the Parties' Remedy Proposal would address the competition concerns a little less (than the Wider Shutterstock Editorial Divestiture).[949]

Our assessment of the effectiveness of the Parties' Remedy Proposal

Composition of the Parties' Remedy Proposal

10.28 We consider Shutterstock Editorial (which would not be divested under the Parties' Remedy Proposal) to be an important part of Shutterstock's editorial offering in the UK as it competes with Getty across entertainment, news, sport and archive.

(a) Chapter 6 confirms our provisional conclusions set out in the Interim Report in relation to our assessment of the competitive effects of the Merger in respect of the supply of editorial content in the UK.

(b) In relation to the Parties' submissions that the Parties' Remedy Proposal comprises the majority of the possible overlap with Getty Images, we note the Parties' submissions prior to the IRR that Splash and Backgrid – which the Parties initially referred to as primarily paparazzi businesses – do not compete with Getty or only do so to a limited extent.[950] The Parties have not sought to reconcile those submissions with their later submission that Backgrid and Splash comprise the 'majority of the possible overlap'.[951]

(c) Given that we have found that Getty is the market leader in editorial content and is a strong supplier across all segments (except paparazzi), even a small increment in market share or a small reduction in competition may give rise to competition concerns.[952] As noted in Chapter 6, the part of the Shutterstock editorial business that competes most closely with, and therefore, provides the greatest constraint on Getty, is Shutterstock Editorial.[953]

(d) We also note that Shutterstock Editorial represents around half of Shutterstock's editorial revenues in the UK, which is not 'de minimis' (as the Parties have submitted).

(e) While we have found that Backgrid and Splash, which account for roughly half of Shutterstock's editorial revenues in the UK, do have some entertainment offerings that compete with Getty's content, particularly its Candid offering (see Chapter 6), Shutterstock Editorial competes more closely with Getty, including

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[949] [✂] call note.
[950] For example, see: Parties, FMN, 5 September 2025, Table 1, paragraphs 125, 178 and 236(a); Parties' response to the CMA's phase 1 decision, 17 November 2025, paragraph 3.14 and Parties' response to the Interim Report, 12 March 2026, paragraph 4.21.
[951] Parties Phase 2 Remedies Form, 5 March 2026, paragraphs 3 and 4; Parties' response to the interim report on remedies dated 23 April 2026, paragraphs 1.2 and 2.1.
[952] See Chapter 6 (Editorial competitive assessment), paragraphs 6.64 and 6.84(b) and CMA129, paragraph 4.12(a).
[953] See Chapter 6 (Editorial competitive assessment), paragraphs 6.64 and 6.84(c).

in respect of entertainment content, and also in respect of news, sport and archive content[954] (with the Rex archive identified as an important component of a possible remedy by a number of third parties).[955]

10.29 With respect to the Parties' submission that the Interim Report fails to establish breadth of content as a determinative parameter of competition, we note that, as set out in Chapter 3, variety of editorial content was cited by all customers and almost all competitors as one of the important or very important parameters of competition (alongside accuracy and quality) when choosing a supplier of editorial content.[956] Breadth of content is therefore an important parameter of competition. Against that backdrop, we note that while Shutterstock's entertainment and archive offerings were its highest rated segments in customer feedback, customers view Shutterstock to be an alternative to Getty across all segments, including segments in which Backgrid and Splash are not active, further supporting the conclusion that Shutterstock Editorial (including the Rex archive) poses a meaningful constraint on Getty.[957] Therefore, a remedy that does not include Shutterstock Editorial would not restore the competitive constraint that would be lost from the market as a result of the Merger.

Our views on the Parties' submissions regarding customer evidence[958] on the effectiveness of the Parties' Remedy Proposal

10.30 In relation to the Parties' submission that our provisional decision on remedies was principally based on feedback from a handful of customers:[959]

(a) In determining whether a remedy is effective, we have considered a broad evidence base, including remedies market testing alongside a range of other evidence.

(b) The three customers cited by the Parties in their IRR Response ([✂]) are large, well-informed customers who purchase significant amounts of editorial content from both Parties in the UK.[960] As such, these customers have relevant views

[954] See Chapter 6 (Editorial competitive assessment), paragraphs 6.49 and 6.83(c).
[955] [✂] call note, [✂] call note and [✂] response to the CMA's remedies questionnaire.
[956] See Chapter 3 (Industry background), paragraphs 3.20(a) to 3.20(e).
[957] Chapter 6 (Editorial competitive assessment), paragraph 6.50.
[958] The Parties also submitted in their IRR Response that [✂], 'cannot credibly submit that "any solution that does not include Rex Features is problematic" …' while Rex Features' revenue represents a fraction of this competitor's estimated revenue in the UK'. Parties' response to the interim report on remedies dated 23 April 2026, footnote 9 in paragraph 2.4. However, Rex Features' revenues of around £[✂] million in 2024 and around £[✂] million in 2025 (up to September 2025) are broadly similar when compared with [✂] revenues of £[✂] million and £[✂] million respectively. Parties' response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18. [✂] response to the CMA's phase 2 editorial competitor questionnaire dated 14 November 2025, question 2 and [✂] response to the CMA's phase 1 editorial jurisdictional questionnaire, question 1.
[959] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 2.4.
[960] Shutterstock's response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex 1-04 and Getty's response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, Annex Q4.

on the availability of alternative suppliers customers can, or could threaten to, use and it is appropriate to consider their evidence.

10.31 The Parties also submitted that it cannot be taken at face value that customers regard the 'small [✂]' 'remaining Editorial business' (ie Shutterstock Editorial) as an important competitive constraint that requires a wider remedy.[961] However, contrary to this submission:

(a) Customers were asked about and expressed their views in relation to Shutterstock's supply of editorial content as a whole – with around 50% of these revenues being accounted for by Shutterstock Editorial.[962]

(b) Customer (and other) evidence indicated that range of content is an important parameter of competition[963] and also identified Shutterstock as an alternative to Getty in news, sports and archive[964] which are segments primarily served by Shutterstock Editorial and not by Backgrid and Splash.

Does the Parties' Remedy Proposal address the SLC?

10.32 The Parties have submitted that the Parties' Remedy Proposal provides a comprehensive solution to the SLC because it reduces the increment in editorial content in the UK by more than half and removes the majority of the increment in entertainment content. However, a comprehensive and effective remedy is not a remedy that simply reduces the increment to the acquirer's market power that may result from a transaction. Rather, a comprehensive and effective remedy is one that restores the competitive constraint that would be lost from the market as a result of the merger. Divesting only around half of the relevant increment through a divestment package that does not include those parts of the Shutterstock editorial business that compete most closely with Getty cannot be considered to restore the competitive constraint that would be lost through the removal of Shutterstock as an independent competitor.

10.33 The Parties also submitted in the IRR Response that we had failed to adequately consider the impact on the SLC of [✂], adding that the IRR did 'not conduct any analysis whatsoever on the impact of [✂] on the Parties' competitive position in the context of the provisional SLC.'[965] Relatedly, the Parties submitted that Shutterstock's [✂].[966]

[961] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 2.4.
[962] Shutterstock response dated 11 November 2025 to the CMA's s109 notice dated 7 November 2025, question 18 and Parties Phase 2 Remedies Form, 5 March 2026, paragraphs 3 and 4.
[963] See Chapter 3 (Industry background), paragraph 3.20.
[964] See Appendix B, Tables B.4-B.7.
[965] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 2.6.
[966] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 2.2.

10.34 [✄] would not replicate Shutterstock's broader editorial content offering and capabilities and therefore would not restore the loss in competitive constraint overall. Even [✄], the Merger would still result in the combination of Getty's and Shutterstock Editorial's customers and content libraries, and it is not clear how [✄][967] would assist in restoring competition in the market and address the SLC and its adverse effects.

10.35 Furthermore, [✄] would not guarantee a more competitive outcome. While the Parties may assume that [✄], [✄],[968] and the Parties have not submitted any evidence on this. Likewise, we have not seen any evidence to suggest that [✄], nor that [✄] would guarantee a more competitive outcome. We also note that the Shutterstock Editorial business [✄].

Conclusion on the effectiveness of the Parties' Remedy Proposal

10.36 Based on our assessment above, we conclude that the Parties' Remedy Proposal would not be an effective remedy to the SLC and its resulting adverse effects we have identified.

10.37 As such, we do not consider that a divestiture of Splash and Backgrid alone (as proposed by the Parties) would restore the competitive constraint which Shutterstock Editorial provides, and that would be lost as a result of the Merger. This is also supported by the third parties' views set out above, which indicate that a divestiture package comprising just Splash and Backgrid would be insufficient to remedy the SLC. We also note that none of the third parties we spoke to, or who responded to our ITCR, told us that the Parties' Remedy Proposal would be sufficient in addressing the SLC.

Effectiveness of the Wider Shutterstock Editorial Divestiture

Introduction

10.38 In this section, we set out our assessment of, and conclusions on, the effectiveness of the Wider Shutterstock Editorial Divestiture, comprising Shutterstock's global editorial businesses operating under the Shutterstock Editorial, Splash and Backgrid brands.

[967] As explained in the Interim Report, several customers pointed to the importance of being able to access a range of content from a supplier. CMA, Interim Report, 19 February 2026, see, for example, paragraphs 4.20, 5.13(b) and 6.62. Shutterstock Editorial, which is excluded from the Parties' Remedy Proposal, currently offers news, sport, entertainment and archive content.
[968] [✄] call note.

Remedy description

10.39 The Wider Shutterstock Editorial Divestiture comprises: (a) the divestiture of the business which licenses archive and live news, sports and entertainment content globally, including in the UK, currently operating under the Shutterstock Editorial brand (formerly Rex Features) (the **Shutterstock Editorial Divestment Business**); and (b) the divestiture of the businesses currently operating under the Splash and Backgrid brands, which license Splash and Backgrid content (the **Splash and Backgrid Divestment Business**).

10.40 The details of the divestiture package for each divestment business are provided below:

(a) **Shutterstock Editorial Divestment Business:** this package would comprise the assets and employees necessary for the Shutterstock Editorial Divestment Business to supply content globally and in the UK, including:

(i) the Rex Features Limited legal entity (see also Appendix K);

(ii) the Rex Features platform and all intellectual property rights necessary to license editorial content (including the Rex Features brands, dedicated Rex Features domains, relevant patents, trademarks and technology);

(iii) content currently supplied under the Shutterstock Editorial and Rex Features brands (including all wholly-owned content and third-party owned collections licensed by Shutterstock under contractual arrangements, and archive images);

(iv) assignment of the lease of the space in the warehouse used to house the Rex Features physical archive;

(v) customer contracts and customer sales orders and pipeline customers, content partnership agreements and contributor contracts; and

(vi) staff necessary for the independent operation of the Shutterstock Editorial Divestment Business, including certain dedicated financial support and corporate functions.

(b) **Splash and Backgrid Divestment Business:** this divestiture package would comprise the assets and employees necessary for the Splash and Backgrid Divestment Business to supply content globally, including in the UK, including:

(i) the relevant legal entities in the US and UK (see also Appendix K);

(ii) all intellectual property rights necessary to license Splash and Backgrid content, including the Splash and Backgrid brands and domains, as well as intellectual property rights owned or licensed by Splash and Backgrid;

(iii) the Backgrid content and platform owned by Backgrid, and the Splash content hosted on the Splash platform licensed from [✂] (including the [✂] licensing agreement);

(iv) all content hosted on the Splash and Backgrid platforms;

(v) customer contracts, and sales order and pipeline customers, and contracts with contributors; and

(vi) the staff necessary for the independent operation of the Splash and Backgrid Divestment Business, including certain dedicated financial support and corporate functions.

10.41 The Wider Shutterstock Editorial Divestiture would include all live and archive editorial content supplied by each of the Shutterstock Editorial, Splash and Backgrid businesses, including:

(a) the editorial video and image assets relating to Backgrid and Splash, as well as those Rex assets that have been digitised, that are stored in Shutterstock's Amazon Web Services account;

(b) the metadata associated with each content asset – ie the asset description, key words, contributor information, licensing metadata etc;

(c) the entirety of the Rex physical archive which is either owned by Shutterstock or licensed from third parties;

(d) in relation to content provided by in-house photographers and content partners: (i) content taken by in-house photographers is owned by the businesses; and (ii) content provided by third-party contributors is owned by those third-party contributors and content partners and licensed via the businesses through contributor agreements held by the respective Backgrid, Splash or Rex Features business.

Parties' submissions on effectiveness of the Wider Shutterstock Editorial Divestiture

10.42 At the outset, we note that we refer throughout the document to submissions made by the Parties before the Interim Report on a remedy package similar to the Wider Shutterstock Editorial Divestiture.[969] For simplicity, we refer to the remedy package

[969] The divestment package identified by the Parties in their UILs offered at phase 1, which was further developed based on the without prejudice discussions with the Parties, their pre-IR submissions and engagement with stakeholders following the CMA's ITCR.

described in these pre-IR submissions as the Wider Shutterstock Editorial Divestiture.

10.43 In the Parties' pre-IR submissions, the Parties submitted that the Wider Shutterstock Editorial Divestiture would address the SLC, on the basis that:

(a) it would completely eliminate the overlap between the Parties in the supply of editorial content in the UK;

(b) there would be no composition risks, as the Wider Shutterstock Editorial Divestiture constitutes a self-standing business, with all the assets and employees necessary to license and supply editorial content in the UK;

(c) there would be no purchaser risks, as there are a number of suitable purchasers available who would be willing to acquire the Wider Shutterstock Editorial Divestiture; and

(d) there would be no asset risks, as the divestment would take place by way of a share sale of the dedicated legal entities that make up Shutterstock's editorial business, with only a limited carve-out of some operations (eg HR and finance) which would be supported by a TSA (as required by the purchaser) and a limited number of shared contracts in the UK covering editorial and creative content which the Parties would renegotiate prior to completion of the sale of the Wider Shutterstock Editorial Divestiture.[970]

10.44 Following the Interim Report, Getty submitted that a complete divestiture of Shutterstock's editorial business, including its residual editorial business (ie the Shutterstock Editorial business that is not included in the Parties' Remedy Proposal), is not plausible [✂]. Getty submitted that it is therefore highly unlikely that [✂].[971]

10.45 However, after the Interim Report and consistent with the Parties' pre-IR submissions,[972] Shutterstock submitted that [✂].[973] As set out in more detail in paragraph 10.208 below, Shutterstock has initiated a sales process for its editorial business and is engaging with potential purchasers of the Wider Shutter Editorial Divestiture business. As part of this sales process, [✂].[974]

[970] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 9. and Editorial UIL Form paragraphs 2.2 (a), (b), (c) and (d).
[971] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 1.8.
[972] Editorial UIL Form. paragraphs 16.2-16.3. and Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 14.
[973] Parties, Main Party Hearing transcript, 19 March 2026, pages 112-113, lines 22-17. Parties, Remedies Meeting transcript part 2, 30 March 2026, page 25 line 25 to page 30 line 12.
[974] Shutterstock response dated 27 March 2026 to the CMA's s109 notice dated 20 March 2026, Annex 4.15, slides 25-31. At the Group Remedies Meeting, Shutterstock told us that '[✂]'. Parties, Remedies Meeting transcript part 2, 30 March 2026, page 14, lines 12-19.

Third parties' views on effectiveness of the Wider Shutterstock Editorial Divestiture

10.46 We provide below a summary of the views of third parties, including the Parties' editorial customers, content partners, and competitors, on the overall effectiveness of the Wider Shutterstock Editorial Divestiture.

Views from customers on effectiveness of the Wider Shutterstock Editorial Divestiture

10.47 Most customers that responded to, or spoke to, us indicated that the Wider Shutterstock Editorial Divestiture was likely to be an effective remedy:

(a) One customer told us that only the Wider Shutterstock Editorial Divestiture would be a viable and effective remedy.[975]

(b) Another customer, the BBC, submitted that the Wider Shutterstock Editorial Divestiture 'could provide a viable competitor capable of meeting the BBC's editorial requirements' and that such a remedy 'would be particularly effective if the divested collection were acquired by a purchaser that already holds or produces its own editorial content, allowing Shutterstock's Editorial assets to supplement an existing portfolio'.[976]

(c) Another customer told us that a Wider Shutterstock Editorial Divestiture package (including the sale of Backgrid, Splash and the Shutterstock editorial business) does not need to have any other assets or elements included to ensure a buyer can compete in the UK editorial market.[977] This customer told us that a package comprising Backgrid, Splash and the rest of Shutterstock's editorial content would be something it would be looking for in a remedy.[978] This customer noted that it considers a global divestiture of Shutterstock's editorial business is needed because of the way the businesses work, specifically because of Getty's offer and the weak alternatives in the market.[979]

(d) Another customer submitted that the Wider Shutterstock Editorial Divestiture was the smallest possible divestiture package that would ensure that a purchaser could compete just as effectively in the supply of editorial content in the UK as Shutterstock is currently competing.[980]

(e) Another customer told us that divestment of the Shutterstock editorial business seemed to be the most market appropriate outcome.[981]

975 [✂] call note.
976 BBC [response to the invitation to comment on remedies](#).
977 [✂] call note.
978 [✂] call note.
979 [✂] call note.
980 [✂] response to the CMA's remedies questionnaire.
981 [✂] call note.

(f) Another customer that primarily purchases paparazzi and other entertainment content told us that the Wider Shutterstock Editorial Divestiture would come significantly closer to competing like Shutterstock currently competes with Getty but still have some limitations. This customer also stated that to be able to continue to compete just as effectively as Shutterstock is currently competing with Getty, the smallest possible divestiture package should be Splash/Backgrid and Shutterstock editorial.[982]

10.48 One customer indicated that while the Wider Shutterstock Editorial Remedy was preferred over the Parties' Remedy Proposal, its effectiveness was conditional on a number of factors. This customer stated that:

(a) while it considers the Wider Shutterstock Editorial Divestiture to be a substantially more credible remedy than the Parties' Remedy Proposal, it has significant concerns about whether, as currently framed, it would be sufficient to replicate the constraint Shutterstock currently provides on Getty. For example, this customer noted that the Wider Shutterstock Editorial Divestiture would provide a divestment business with coverage across news, entertainment, paparazzi, sports and archive – while this is a meaningful improvement on the Parties' Proposal, it noted that even the current Shutterstock Editorial offering has structural weaknesses relative to Getty — particularly in sports. This customer considered that the effectiveness of the Wider Shutterstock Editorial Divestiture depends critically on how a number of specific risks are managed;[983] and

(b) it would be willing to transition its Shutterstock Editorial subscription to a divested Rex Features entity provided: (i) continuity of access to the existing content library is guaranteed. The customer explained that archive content is irreplaceable by definition and that it uses archive imagery extensively; (ii) the platform migration does not materially degrade search and licensing functionality; and (iii) pricing is maintained at commercially equivalent levels.

Views from content partners on effectiveness of the Wider Shutterstock Editorial Divestiture

10.49 Content partners that we spoke to, had mixed views on the Wider Shutterstock Editorial Divestiture remedy.[984] In particular:

(a) One content partner explained that, while it considered that the scope of the Wider Shutterstock Editorial Divestiture seems to address the SLC concerns, it was not convinced that a single purchaser would be likely to purchase both the

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982 [✂] response to the CMA's remedies questionnaire.
983 [✂] response to the CMA's remedies questionnaire.
984 Third party call notes: [✂]

Shutterstock Editorial business and the Splash and Backgrid businesses. This content partner did state that it thought there would be purchasers interested in acquiring the Shutterstock Editorial business (ie the former Rex Features business).[985]

(b) Another content partner explained that while the Parties' Remedy Proposal was effective to a 'certain degree', the Wider Shutterstock Editorial Divestiture would remedy competition concerns to a 'much greater degree'. However, this content partner also explained that although the Wider Shutterstock Editorial Divestiture covers a larger part of the Shutterstock business, in its view, this option is still not of a sufficient scale, nor viable on its own to offer a sufficient constraint going forward. This content partner initially stated that it considered that the only effective remedy to the concerns arising from the Merger is prohibition, but subsequently told us that it considers that a good remedy would be if a purchaser had other significant collections, with other types of content and wanted to expand and create a viable competitor to Getty.[986]

Views from competitors on effectiveness of the Wider Shutterstock Editorial Divestiture

10.50 All competitors we spoke to indicated that the Wider Shutterstock Editorial Divestiture was likely to be an effective remedy.[987] In particular:

(a) One competitor told us that Backgrid, Splash and Rex Features would be essential elements of a smallest divestment package, noting that these were previously strong independent collections.[988] This competitor told us that it considers the Wider Shutterstock Editorial Divestiture package would be an effective remedy. This competitor noted that, in this case, as Shutterstock would only remain as a stock business and Getty would not change, from its perspective the disadvantages of the Merger in the editorial market would be removed.[989]

(b) One competitor stated that any solution that does not include Rex Features would be problematic; Rex Features is a flagship UK photo collection and the jewel in the crown of the acquisition from a photo perspective.[990]

[985] [✂] call note.
[986] [✂] call note.
[987] Third party call notes: [✂].
[988] [✂] call note.
[989] [✂] call note.
[990] [✂] call note.

(c) One competitor noted that the Wider Shutterstock Editorial Divestiture would be 'more effective' than the Parties' Remedy Proposal and considers that it would address the competition concerns the CMA identified.[991]

Our assessment of the effectiveness of the Wider Shutterstock Editorial Divestiture

Does the Wider Shutterstock Editorial Divestiture address the SLC?

10.51 In line with the CMA's guidance on merger remedies,[992] we would expect an effective divestiture remedy to re-establish the structure of the relevant market that would have existed in the absence of the Merger and restore the dynamic process of rivalry between firms seeking to win customers' business over time. It should address our concerns at source by effectively reversing the element of the Merger which has given rise to the SLC in the UK so that it would provide a comprehensive solution to our SLC.

10.52 We note that the Wider Shutterstock Editorial Divestiture would cover the vast majority of Shutterstock editorial's offering, with the exception of Pond5, the Shutterstock Editorial brand name, and the Shutterstock Editorial platform. We also note that the Wider Shutterstock Editorial Divestiture will need to be carved out from the wider Shutterstock Group. We address whether these omissions and the carve-out from the wider Shutterstock Group would undermine the effectiveness of the Wider Shutterstock Editorial Divestiture later in this document as part of our assessment of composition risk.

10.53 Given that the Wider Shutterstock Editorial Divestiture would include all of the key Shutterstock editorial businesses that compete in the UK, we consider that it could in principle address the SLC we have identified, subject to our assessment of the composition, purchaser, and asset risks associated with the Wider Shutterstock Editorial Divestiture, below.

Composition risks – the appropriate scope of the divestiture package

10.54 Composition risks are the risks that the scope of the divestiture package may be too constrained or not appropriately configured to attract a suitable purchaser or may not allow a purchaser to operate as an effective competitor in the market.[993] Where the divestment package is not a complete business it is more likely to be subject to composition risks.[994]

[991] [✂] call note.
[992] CMA87, paragraph 3.5(a).
[993] CMA87, paragraph 5.3(a).
[994] CMA87, paragraph 5.12.

10.55 We note that in their current configuration the Shutterstock Editorial business and the Splash business [✂]. As set out in Chapter 4 (Counterfactual):[995,996]

(a) The Shutterstock Editorial [✂] in 2025, [✂] [✂], this business generated a positive contribution of $[✂] million in 2025, with operating expenses of $[✂]million.

(b) The Splash business [✂], with [✂]. It also generated a positive contribution of $[✂] million in 2025, with operating expenses of $[✂] million.

(c) [✂], Backgrid [✂], with an EBITDA of $[✂] million in 2025. The revenue contributed by Backgrid to the Shutterstock Group [✂] $[✂] million in 2024 (acquired on 1 February 2024) to $[✂] million in 2025.

10.56 While the Shutterstock Editorial and Splash businesses have been [✂].[997] The third-party evidence below also suggests that there may be parts of the divestment businesses that could be excluded from the Wider Shutterstock Editorial Divestiture in order to reduce costs, without giving rise to material composition or purchaser risks and undermining the remedy's effectiveness. Further, there are costs in the divestment businesses that would not clearly be necessary for a new owner seeking to operate the Wider Shutterstock Editorial Divestiture business.[998]

10.57 Therefore, as we consider the different aspects of composition risk associated with this remedy in more detail below, we have also considered how the Wider Shutterstock Editorial Divestiture, and in particular the Shutterstock Editorial business, could be tailored to increase its attractiveness to a potential purchaser, without giving rise to material composition and purchaser risks and undermining the remedy's effectiveness.

10.58 Overall, we have considered possible composition risks for the Wider Shutterstock Editorial Divesture relating to the following areas:

(a) Excluded elements of the Wider Shutterstock Editorial Divestiture

(b) Dependencies on the wider Shutterstock Group

(c) Whether the Wider Shutterstock Editorial Divestiture needs to be sold to a single purchaser

(d) Ensuring that a tailored divestiture package is an effective divestiture package

[995] Chapter 4 (Counterfactual), Tables 4.2, 4.3 and 4.4.
[996] We note that these figures do not account for central costs that amount to $[✂] million. See Shutterstock response dated 1 April 2026 to the CMA's s109 notice dated 26 March 2026, paragraphs 8 and 9.
[997] See footnote 969 above.
[998] For example, slide 11 of the information memorandum for Shutterstock's ongoing sales process states that '[✂]. (See: Shutterstock response dated 27 March 2026 to the CMA's s109 notice dated 20 March 2026, Annex 4.15, slide 11).

(e) Content offering

(f) Contributor contracts and content partnerships agreements

(g) Staff

(h) Customer contracts

(i) Credential and access to exclusive events

(j) Digital content platforms

(k) TSAs

(l) Non-solicitation

Excluded elements of the Wider Shutterstock Editorial Divestiture

Exclusion of Pond5

10.59 As set out in Chapter 3, Pond5 focuses primarily on non-exclusive video stock content, but it also has a small editorial offering (approximately £[✄] revenue in the UK in 2024).[999] Based on this estimate, the inclusion of Pond5's editorial revenues would have no material impact on Shutterstock's editorial share of supply in the UK.

10.60 Additionally, none of the evidence we have received from customers suggests that Pond5 is an important part of Shutterstock's editorial offering in the UK. For example, one customer told us that a Wider Shutterstock Editorial Divestiture package does not need to have any other assets or elements included to ensure a buyer can compete in the UK editorial market, and added that it is happy for the Merged Entity to retain Pond5.[1000] Another customer told us that it rarely uses Pond 5 as a source of editorial content and from its understanding, Pond 5 is more stock video footage. It stated that Pond 5 does not come across as a major supplier.[1001]

10.61 On this basis, our view is that the exclusion of Pond5 would not undermine the effectiveness of the Wider Shutterstock Editorial Divestiture.

[999] Chapter 3 (Industry Background), paragraph 3.7(d).
[1000] [✄] call note.
[1001] [✄] call note.

Exclusion of the Shutterstock Editorial brand name

10.62 Under the Wider Shutterstock Editorial Divestiture, the Shutterstock Editorial Divestment Business would not include the Shutterstock Editorial brand name, but instead, the purchaser would be able to use the Rex Features brand.

10.63 In their pre-IR submissions, the Parties submitted that:

(a) Rex Features sells content under the ‘Shutterstock Editorial’ brand and this content is wholly duplicative of the content hosted on the Rex Features platform;[1002] and

(b) the Rex Features brand continues to enjoy brand recognition and reputation in the UK.[1003]

10.64 In its pre-IR submission, Shutterstock submitted that it had maintained the Rex Features brand and website ‘given the brand value still attributed to “Rex” which is much better known and respected in the editorial market compared to “Shutterstock”.’[1004]

10.65 Third-party evidence indicates that the exclusion of the Shutterstock Editorial brand name would not be a material omission from a divestiture package, with a number of third parties indicating that the Rex Features brand continues to enjoy brand recognition:

(a) According to one customer, the Wider Shutterstock Editorial Divestiture would not necessarily require the Shutterstock Editorial brand to be a viable remedy. This customer added that Rex Features is still well regarded in the industry.[1005]

(b) Another customer told us that Rex Features has been around for a very long time and that therefore it could easily survive on its own to compete effectively without the Shutterstock Editorial brand, and that the same applies to Splash and Backgrid as they are all well-established brands.[1006] In particular, this customer explained that Rex Features is a legacy business with history and its value comes from its reputation of being a UK agency traditionally, though it does have global contributors.[1007]

(c) Another customer told us that it did not see any problem with rebranding Shutterstock editorial under a different name, or with that name being ‘Rex’. It added that Rex has some residual recognition from its many years prior to its

[1002] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 89 and Editorial UIL Form, paragraphs 4.13 and 5.9.
[1003] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 35 and Editorial UIL Form, paragraph 5.5.
[1004] Shutterstock response dated 26 January 2026 to the CMA’s RFI dated 19 January 2026, question 7.
[1005] [✄] call note.
[1006] [✄] call note.
[1007] [✄] call note.

acquisition by Shutterstock.[1008] However, this customer told us that the Rex Features brand, from a picture desk point of view, is not mentioned anymore and that 'Shutterstock' is used. It added that Rex Features does not have a clear brand recognition and is not a term it uses.[1009]

(d) One competitor told us that the Rex Features brand is very well known by the main buyers in the UK editorial market and is a strong brand, and one of the famous photography brands.[1010] This competitor added that, in its view, not having the 'Shutterstock' brand should not be an issue for a potential purchaser's ability to compete effectively.[1011]

(e) One competitor told us that, in its view, a purchaser of a divestment business comprising Rex Features, Splash and Backgrid would not need the Shutterstock Editorial branding to compete effectively in this market. It noted that it would be publicly known that the purchaser had the brands, and customers who get content from them would just move with the brands.[1012] This competitor also told us that Backgrid, Splash and Rex Features all have very strong brands in the industry and are well-known and well-respected.[1013]

10.66 Based on the above, we do not consider the omission of the Shutterstock Editorial brand to undermine the effectiveness of this remedy. We do consider however that the inclusion of the Rex Features, Backgrid and Splash brands will be important as those brands are closely associated with the businesses being divested and enjoy significant recognition in the market where we have found an SLC.

Exclusion of the Shutterstock Editorial platform

10.67 Based on the Parties' pre-IR submissions:[1014]

(a) Shutterstock Editorial operates on the Shutterstock platform (http://www.shutterstock.com/editorial), which also hosts Shutterstock's stock content, and is not dedicated solely to editorial content. While we note this platform also hosts non-editorial content, for simplicity, we refer to this platform as the **Shutterstock Editorial platform**;

(b) Rex Features operates on a distinct platform hosted on https://www.rexfeatures.com (**Rex platform**), which is also where all the content available on the Shutterstock Editorial platform sits);

1008 [✂] call note.
1009 [✂] call note.
1010 [✂] call note.
1011 [✂] call note.
1012 [✂] call note.
1013 [✂] call note.
1014 Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 66 and Editorial UIL Form, paragraphs 6.17 and 6.30.

(c) Backgrid content is available on a dedicated content platform that is owned by Backgrid (www.backgrid.com) (**Backgrid platform**); and

(d) Splash content is hosted on a dedicated Splash content platform (using the domain www.splashnews.com, which redirects to https://editorial.shutterstock.com[1015]) that is licensed from [✂] (**Splash platform**).

10.68 While the Wider Shutterstock Editorial Divestiture would include the Rex platform, Backgrid platform and the Splash platform,[1016] it would not include the Shutterstock Editorial platform, which is currently used to host both stock and editorial content.[1017] All of the content from Rex is currently hosted on Rex Features' own platform, but also made available on the Shutterstock Editorial platform.[1018]

10.69 We have assessed the exclusion of the Shutterstock Editorial platform in more detail in paragraphs 10.168 to 10.172 below, where we consider the extent to which a divestiture package could exclude one or more of the platforms currently hosting Shutterstock's editorial content. On the basis of this assessment, our view is that the omission of the Shutterstock Editorial platform would not give rise to material composition risks that would undermine the effectiveness of the Wider Shutterstock Editorial Divestiture.

Dependencies on the wider Shutterstock Group

10.70 We note that the Wider Shutterstock Editorial Divestiture would be carved out from the wider Shutterstock Group and does not include any aspect of Shutterstock's stock (creative) content offering. Overall, the Wider Shutterstock Editorial Divestiture accounts for revenues of $[✂] million[1019] out of Shutterstock's global revenues of $989.9 million in 2025.[1020] Therefore, we have considered the extent to which the carve-out of Shutterstock's editorial business from the remainder of its offerings may impact the ability of a purchaser of the Wider Shutterstock Editorial Divestiture to compete effectively in the supply of editorial content in the UK.

[1015] The Splash platform URL (https://editorial.shutterstock.com) is different from the URL of the Shutterstock Editorial platform (http://www.shutterstock.com/editorial).
[1016] For the avoidance of doubt, for the Splash platform, this would involve the transfer to the purchaser of the InCyan Blueprint licence agreement.
[1017] www.shutterstock.com/editorial
[1018] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, question 1 and Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 35.
[1019] Shutterstock internal document and Shutterstock response dated 2 February 2026 to the CMA's s109 notice follow-up question dated 28 January 2026.
[1020] Shutterstock Reports Full Year 2025 and Fourth Quarter Financial Results | Shutterstock, Inc. Shutterstock's content offerings accounted for roughly 80% of its 2025 revenues overall, with the remainder accounted for by its Data, Distribution and Services product offering (broadly comprising AI training data licensing, advertising and commissioned content production).

Parties' submission on Shutterstock Group dependencies

10.71 According to the Parties' pre-IR submissions, the shared links between the divestment businesses under the Wider Shutterstock Editorial Divestiture and the remainder of Shutterstock's business are primarily:[1021]

(a) **Shutterstock Editorial domain and content:** the availability of Rex Features-hosted content on the Shutterstock domain www.shutterstock.com/editorial under the 'Shutterstock Editorial' brand. The Parties had submitted that this link was easily severable, and that the domain www.shutterstock.com/editorial could, post-divestment, redirect internet traffic to Rex Features such that there would be no content available under the 'Shutterstock Editorial' brand.[1022]

(b) **General back office and support functions:** these are typical support functions that are provided by Shutterstock to the divestment businesses. The Parties had submitted that this link was also easily severable and that in relation to these corporate or support functions (eg HR and finance functions for the wider Shutterstock business) the Parties could enter into a TSA as required by the purchaser.

10.72 Based on the pre-IR submissions, we note that some core editorial content from the Shutterstock Editorial and Rex Features platforms is also available on Splash. The Parties submitted that in the event of the sale of the businesses separately, the core editorial content on the Splash platform can be removed.[1023]

10.73 In their pre-IR submissions, the Parties submitted that Shutterstock's editorial business (comprising Shutterstock Editorial, Splash and Backgrid) is not integrated with, and is operationally and legally distinct from, the creative business, with its own platforms, brands, customer and contributor relationships.[1024]

10.74 In its pre-IR submissions, Shutterstock submitted that whilst some customer contracts enable the customer to purchase both editorial and creative (stock) content, these contracts account for [✂] of revenues, customers are not bound by a commitment in these contracts to purchase a certain amount of either editorial or creative content and in most cases these contracts are easily separable as they have different terms and prices for each of editorial and creative content.[1025]

10.75 Shutterstock also submitted that the proportion of customers purchasing and consuming both creative and editorial content is minimal – only [✂]% of all UK

[1021] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 9(b)(iii) and Editorial UIL Form. Paragraphs 2.2 (b) (iii) and 9.6-9.14.
[1022] The Parties submitted that no paparazzi content is hosted on Shutterstock's broader content platform (ie the platform for Shutterstock Editorial). Editorial UIL Form, paragraph 6.17.
[1023] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, question 5.
[1024] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 10 and UIL Editorial Form. paragraph 9.6.
[1025] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 9(iv) and UIL Editorial Form. paragraphs 2.2 (b) (iii) and 7.7.

customers and only [✄]% of total customers globally, representing minimal revenue. It further submitted that the vast majority of customers, both in the UK and globally, who purchase both creative and editorial content buy predominantly either creative or editorial content.[1026]

Third parties' views on Shutterstock Group dependencies

10.76 As set out in Chapter 3, a material proportion of Getty's and Shutterstock's editorial customers also purchase stock content, although editorial customers tend to purchase only a small quantity of stock content. Prior to the Interim Report, the views we received from customers were mixed as to how important it is to purchase both stock and editorial content from the same supplier.[1027] In assessing the viability of the Wider Shutterstock Editorial Divestiture, we have sought in particular to understand how separating this business from the stock content business would affect the viability of its offering for customers.

10.77 Overall, third-party evidence suggests that the Wider Shutterstock Editorial Divestiture could be viable without Shutterstock's stock content offering although, some customers and content partners suggested that combining the divestment business with another business that is also active either in editorial or in stock content could increase its competitiveness, by providing it with additional scale and/or greater diversity of content.

Views from customers on Shutterstock Group dependencies

10.78 Customers broadly considered that Shutterstock's editorial businesses and brands were severable from Shutterstock's other businesses:

(a) One customer told us that in its view, Shutterstock's editorial business feels totally separate from Shutterstock stock content business and has separate staff.[1028] This customer confirmed it also sources stock content from Shutterstock and that it does not see any issues if these contracts were separated and the stock content element stayed with the Merged Entity and the editorial element transferred with the divestment business.[1029]

(b) Another customer told us that it is not as important for Shutterstock to supply both its stock content and editorial content and that it would not be concerned if it has to separate its stock and editorial contracts. It further explained that while it appreciated that both Rex Features and Backgrid had previously struggled as entities on their own, it currently was not aware of a reason why all of Shutterstock's editorial brands (ie Rex, Backgrid and Splash) could not stand

[1026] Shutterstock response dated 26 January 2026 to the CMA's RFI dated 19 January 2026, question 1.
[1027] Appendix B (Editorial customer evidence), paragraph B.3(g).
[1028] [✄] call note.
[1029] [✄] call note.

alone. This customer noted that the brands are well established and had also competed previously outside of the Shutterstock brand.[1030]

(c) Another customer explained that, once the individual platforms for each of Shutterstock's editorial brands were transferred to new purchasers, it would be able to continue purchasing content from the brands.[1031] This customer told us that it would be fine to purchase editorial from a new purchaser and continue to source stock content from the Merged Entity, depending of course on the Merged Entity's approach to Shutterstock's stock collection.[1032]

(d) Another customer, the BBC, submitted that the Wider Shutterstock Editorial Divestment could provide a viable competitor, but also noted the divestment would be particularly effective if it were acquired by a purchaser that already holds or produces its own editorial content.[1033]

10.79 While customer responses indicated that the Wider Shutterstock Editorial Divestiture could be viable separately from the Shutterstock stock content business, some customers raised questions about how the divestment might affect the library size or pricing for the divestment business:

(a) One customer told us that if the Shutterstock Editorial business no longer had any links with the Shutterstock stock content business, its only concern would be that prices remain consistent and competitive, even if Getty were to acquire the stock element of Shutterstock.[1034]

(b) Another customer submitted that Shutterstock currently offers customers a bundled editorial and stock content offering, which creates significant commercial value because customers rely on a single contract, platform and licensing workflow. This customer explained that the divestment business' revenue base would be narrower, its commercial leverage with contributors reduced and its ability to offer integrated subscriptions eliminated.[1035] This customer also explained that it was concerned that if the divested entity re-prices its library — whether to reflect the loss of scale efficiencies from separation from Shutterstock's stock content business, or to reflect increased costs of running a standalone platform — the remedy would not achieve its intended effect of maintaining competitive pricing pressure on Getty. This customer asked that the CMA should consider whether pricing commitments by

[1030] [✂] call note.
[1031] [✂] call note.
[1032] [✂] call note.
[1033] BBC response to the invitation to comment on remedies.
[1034] [✂] call note.
[1035] [✂] response to the CMA's remedies questionnaire.

the divested entity (or pricing constraints on the Merged Entity) are required as supporting behavioural measures.[1036,1037]

(c) Another customer told us that it did not know how the prices it currently pays for Shutterstock editorial and stock content might be impacted in such a scenario (ie if the two businesses were separated). This customer told us that this would be a matter for commercial negotiation. It however confirmed that when it does negotiate, it [✂].[1038]

(d) As noted above, the BBC submitted that the divestment would be particularly effective if it were acquired by a purchaser that already holds or produces its own editorial content.[1039]

Views from competitors on Shutterstock Group dependencies

10.80 The evidence from competitors that responded to, or spoke with, us indicated that the Wider Editorial Shutterstock Divestiture can compete effectively on a standalone basis without Shutterstock's stock content business, although one competitor could not be certain on how customers would react:

(a) One competitor told us that in its view Shutterstock's editorial business can operate separately from its stock content business.[1040] This competitor considers Shutterstock Editorial, Rex Features, Backgrid and Splash to be very strong brands that could be viable standalone operations capable of competing effectively in the UK without Shutterstock support, but noted this would depend on a purchaser being willing to invest in the brands.[1041]

(b) Another competitor told us that Shutterstock's editorial business does not necessarily need Shutterstock's stock content business to be an effective competitor.[1042] This customer added that its own editorial customers are not dissatisfied that it does not provide a stock content offering.[1043] This competitor however told us that Shutterstock's stock content offering may be a relevant and valuable purchasing consideration for Shutterstock's editorial customers, depending on the needs of the customer. This competitor told us that it is difficult to accurately comment on whether this type of customer would generally

[1036] [✂] response to the CMA's remedies questionnaire.
[1037] We consider that to the extent the Wider Shutterstock Editorial Divestiture would restore competitive rivalry in the market, we would expect prices to be driven by competitive dynamics as they were prior to the Merger. Accordingly, we do not consider the introduction of pricing commitments either for any divestment business or for the Merged Entity to be necessary.
[1038] [✂] call note.
[1039] BBC response to the invitation to comment on remedies.
[1040] [✂] call note.
[1041] [✂] call note.
[1042] [✂] call note.
[1043] [✂] call note.

be happy to source stock content from a separate provider if Shutterstock's editorial business was divested, as it is not in the stock space.[1044]

Views from content partners on Shutterstock Group dependencies

10.81 The evidence from content partners we heard from indicated that a divestment business may have a competitive advantage if it could also supply stock content, particularly if this allowed the purchaser to offer greater diversity of content or compete at scale:

(a) One content partner explained that the need to supply stock content to compete effectively would depend on what constitutes the divestment business and what partnerships it has. This contributor indicated that a divestment of just Shutterstock's editorial business could cause some 'disruption' to customers who currently purchase both editorial and stock content, but it did not consider it a 'major risk' to the effectiveness of the divestment. This contributor added that the main content news media subscribes to Shutterstock for is the editorial content, and stock content is a supplement.[1045]

(b) Another content partner told us that supplying both stock and editorial content is helpful for a supplier's competitiveness, noting that the combined pull of the entire offering—which includes stock and editorial—is important as they 'blend' in places. This contributor considered that a company that supplies both stock and editorial content would be viewed as having a better offering.[1046] This contributor considers that the Wider Shutterstock Editorial Divestiture is not of a sufficient scale on its own to sufficiently constrain Getty going forward. Specifically, it noted that Getty comprehensively sits across every facet and becomes a default option and only Shutterstock offers a comprehensive alternative. In that context, it explained that having a stock offering boosts the diversity of a supplier's offering.[1047]

Our assessment of Shutterstock Group dependencies

10.82 While some customers purchase both editorial and stock content from Shutterstock, the third-party evidence indicates that the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business could compete effectively without Shutterstock's stock content.

10.83 While some third parties identified having a stock content offering as being advantageous, in the context of a market where: (a) the majority of editorial customers multi-source, typically because different providers offer different content

1044 [✂] call note.
1045 [✂] call note.
1046 [✂] call note.
1047 [✂] call note.

and have different specialisms;[1048] and (b) editorial customers tend to purchase only a small quantity of stock content,[1049] it is our view that it is not necessary for either the Wider Shutterstock Editorial Divestiture to include any of Shutterstock's stock content business, or a purchaser to have its own stock content offering to enable a purchaser to be an effective competitor in the supply of editorial content.

10.84 We also note the evidence from some third parties on the potential importance of scale efficiencies and the advantages of a purchaser already having existing scale and/or its own existing content offering.[1050] Given that we do not consider it necessary for the divestiture package to be expanded to include Shutterstock's non-editorial content offering to ensure remedy effectiveness, we consider whether a purchaser should have sufficient size or scale of its own or its own content offering to ensure the remedy's effectiveness when we consider purchaser risk (see paragraphs 10.183 to 10.219 below).

10.85 We also note that there are some staff whose responsibilities cover both Shutterstock's editorial and stock content businesses. This is considered later when we discuss the staff who would form part of the divestiture remedy in paragraphs 10.136 to 10.151 below.

10.86 We note that while the wider Shutterstock Group provides the divestment businesses with general back office and support functions, we consider that these relate to functions which a purchaser may already be equipped to provide, or if necessary, which can be provided to a purchaser for a limited transitional period by way of a TSA (see also paragraphs 10.173 to 10.179 below).

Whether the Wider Shutterstock Editorial Divestiture needs to be sold to a single purchaser

10.87 In this section, we consider whether 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, namely the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business.

Parties' submissions on need for a single purchaser

10.88 In its pre-IR submissions, Shutterstock submitted that there is no basis on which to assert that the Rex (which we note is the same as the Shutterstock Editorial Divestment Business), Splash and Backgrid businesses need to be sold together in order to ensure an effective remedy, as the three businesses are standalone businesses with limited (if any) synergies or efficiencies of operating these

[1048] Chapter 3 (Industry background), paragraph 3.19 and Appendix B (Editorial customer evidence), paragraph B.9.
[1049] Chapter 3 (Industry background), paragraph 3.22.
[1050] [✄] response to the CMA's remedies questionnaire; and [✄] call note.

businesses under common ownership, given the lack of integration between them.[1051]

10.89 In its pre-IR submissions, Shutterstock also submitted that a sale of either: (a) the Rex business together with the Splash and Backgrid businesses; or (b) the Rex business separately from the Splash and Backgrid businesses would not impact the effectiveness of any remedy given that:[1052]

(a) the Rex business is for all intents and purposes run separately from Splash and Backgrid, and while senior management responsibility for all three businesses has been combined, this is only very recent – the paparazzi and non-paparazzi aspects of Shutterstock's editorial business are run separately, and the senior management roles in the Rex business could be readily replaced;

(b) the Rex business is physically separate from Splash and Backgrid;

(c) the Rex business runs on a separate IT platform from each of Splash and Backgrid;

(d) until Splash and Backgrid were acquired (in 2022 and 2024 respectively) the businesses were separate and capable of existing and being run separately and have not been meaningfully integrated into the Shutterstock business;

(e) Shutterstock's editorial competitors such as AP, Getty, PA Media/Alamy, Reuters etc do not have paparazzi operations, which further reinforces the fact that an editorial business does not require paparazzi content to be successful and that paparazzi content is a distinct market from other types of entertainment content with different business models and price points.

10.90 Shutterstock also submitted in its pre-IR submission that the vast majority of editorial customers buy either paparazzi or non-paparazzi content, and that less than [✄]% of Shutterstock's editorial customers (both globally and in the UK) purchased both paparazzi and non-paparazzi content in 2024.[1053]

10.91 As noted above, following the Interim Report, Getty submitted that a divestiture of the core Shutterstock Editorial business would not be plausible [✄], while it considered a sale of Backgrid and Splash to be deliverable.[1054]

[1051] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, question 2 and Editorial UIL Form, paragraphs 4 and 20.1.
[1052] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, question 2
[1053] Shutterstock response dated 26 January 2026 to the CMA's RFI dated 19 January 2026, question 2 and Table 2 and Editorial UIL Form, paragraph 7.1.
[1054] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraphs 1.4 and 1.6-1.8.

Third parties' views on need for a single purchaser

10.92 A number of third parties told us that Backgrid and Splash could be sold separately from Shutterstock Editorial. In addition, some respondents told us that requiring the three businesses to be sold together may limit the attractiveness of the Wider Shutterstock Editorial Divestiture to possible purchasers:

(a) One customer told us that:

(i) it did not consider it necessary for one purchaser to acquire all three brands (Rex Features, Splash and Backgrid) to remedy competition concerns. It also considered that a scenario where one purchaser buys Rex Features and a second buys Backgrid and Splash may amplify competition;[1055]

(ii) there may be some synergies lost among Rex Features, Splash and Backgrid businesses by separating them but these synergies may be from an operational perspective. This customer noted that these brands fundamentally do different things, although Backgrid and Splash are quite similar and an acquirer could possibly merge those two brands successfully;[1056] and

(iii) while an acquirer of Backgrid and Splash may not want Rex Features as part of that package, it could absolutely see another party wanting to buy Rex Features separately and this would not cause this customer any great commercial issues.[1057]

(b) Another customer stated that its preference would be that one purchaser acquires Shutterstock Editorial, Splash and Backgrid, and that this would make the purchaser a more viable competitor, as it would have a broader offering. However, it also noted that if that purchaser does not exist, Shutterstock Editorial is the more significant collection, and therefore if one of Backgrid and Splash went somewhere else, it would not see an issue.[1058]

(c) Another customer told us that each business included in the package might be more attractive than others depending on the synergies the potential purchaser can achieve – for example Backgrid is likely to be attractive to another paparazzi agency.[1059]

(d) One competitor told us that the CMA should keep an open mind about whether Splash, Backgrid and Rex Features should be divested separately or be

[1055] [✂] call note.
[1056] [✂] call note.
[1057] [✂] call note.
[1058] [✂] call note.
[1059] [✂] call note.

combined. This competitor noted that it would depend on what a buyer(s) wanted to purchase but it did not consider there was a compelling reason to go either way.[1060]

(e) A content partner also told us that it could not think of a purchaser that would be prepared to buy the editorial, Rex, Backgrid and Splash businesses, although it considered that it would be easy to find a purchaser for Rex Features.[1061]

10.93 Some third parties, however, indicated that it would be beneficial for the businesses to be sold together. For example:

(a) One customer told us that [✄][1062] and that from its perspective, it would be much more helpful if Shutterstock Editorial, Backgrid, and Splash were sold to a single purchaser. It noted there are efficiencies in dealing with a single supplier [✄]. It added that Getty and Shutterstock compete closely and offer similar packages but might compete less closely if those packages were broken apart.[1063]

(b) Another customer submitted that the three businesses are complementary and their combined offering – a full service editorial library (Rex) supplemented by specialist paparazzi agencies (Splash and Backgrid) – is what gives the divestment business the potential to replicate Shutterstock's current position: sold separately, each business would be a weaker competitor; sold together, they have the potential [subject to the customer's other comments] to constitute a credible alternative to Getty across the full range of editorial content segments.[1064]

10.94 One competitor told us that to operate Rex Features, Backgrid and Splash as a strong competitor to Getty post-divestiture, a purchaser would need a wider range of content than just those collections to survive, because in its view, customers prefer aggregation and do not want to have to buy content in different places. It further stated that a divestment business consisting of only Splash and Backgrid would be even less sufficient as a viable business, unless it was a starting point to a wider editorial expansion, and may require material investment quickly.[1065]

Our assessment of the need for a single purchaser

10.95 We considered whether it would be necessary for the two divestment businesses (ie the Shutterstock Editorial Divestment Business and the Splash and Backgrid

[1060] [✄] call note.
[1061] [✄] call note.
[1062] [✄] call note.
[1063] [✄] call note.
[1064] [✄] response to the CMA's remedies questionnaire.
[1065] [✄] call note.

Divestment Business) to be sold to a single purchaser to ensure the remedy's effectiveness.

10.96 Based on the third-party evidence above, we note that a number of third parties did not consider it necessary for the divestment businesses to be sold to a single purchaser, with some specifically highlighting that such a requirement may limit their attractiveness to potential purchasers. We consider that requiring the divestiture of Backgrid, Splash, and Shutterstock Editorial, to a single purchaser could limit the pool of potential purchasers for the Wider Shutterstock Editorial Divestiture. This is because some purchasers may only be interested in the content provided by Backgrid and Splash, while others may only be interested in the content provided by Shutterstock Editorial. As explained above, we are particularly mindful of the attractiveness of the divestiture package to potential purchasers [✂].

10.97 In this regard, we also note that, as set out in more detail in paragraph 10.208 below, Shutterstock has initiated a sales process for its editorial business, [✂].

10.98 We also agree with the Parties' pre-IR submissions that operationally, the two divestment businesses are relatively standalone with limited synergies. This is on the basis that: (a) each brand (ie Shutterstock Editorial, Splash and Backgrid) has its own IT platform; and (b) content contributors and content partners for Shutterstock Editorial, Splash, and Backgrid each contract with the respective entities and so contributor contracts and content partners would all transfer automatically with each entity upon a sale.[1066] We note however, that a single management team is responsible for both the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business,[1067] and this is considered later in paragraphs 10.136 to 10.151 below when we consider the potential composition risk associated with staff who will transfer with the divestment businesses.

10.99 We note the comments made by some third parties regarding the efficiencies of dealing with a single supplier[1068] or the need for a purchaser to offer the content of both divestment businesses.[1069] However, we also note Shutterstock's pre-IR submission that less than [✂]% of its editorial customers (both globally and in the UK) purchase both paparazzi and non-paparazzi content, which provides some indication that the interdependencies between the two divestment businesses in terms of content or customer base may not be sufficiently material to require a single purchaser to operate both divestment businesses to ensure each divestment business operates as an effective competitor.

[1066] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, questions 2 and 9.
[1067] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 46.
[1068] [✂] call note.
[1069] [✂] response to the CMA's remedies questionnaire.

10.100 Regarding the third-party evidence on the need to ensure that the purchaser(s) of the divestment businesses has or have sufficient size and scale, as well as diversity of content to operate them as viable constraints to Getty, we consider this in more detail when we consider purchaser risk in paragraphs 10.183 to 10.219.

10.101 Given the standalone nature of the two divestment businesses and the lack of operational synergies and interdependencies between them, we consider that it may be feasible for separate purchasers to operate these divestment businesses viably on a standalone basis.

10.102 Our view is therefore that it is not necessary for Backgrid and Splash to be sold together with Shutterstock Editorial to the same purchaser. This is on the basis that: (a) this would increase the attractiveness of the Wider Shutterstock Editorial Divestiture to potential purchasers; and (b) while we acknowledge that separate divestments would not result in exactly replicating 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 view that divestiture of the constituent parts to separate purchasers could potentially amplify the competitive constraint currently posed by Shutterstock, by diversifying the sources of constraint to Getty.

Ensuring that a tailored divestiture package is an effective divestiture package

10.103 As we set out later, the evidence from third parties in particular indicates that if the purchaser already has adequate alternatives, it may not need the digital content platform(s) or all current editorial staff.

10.104 [✄].

10.105 Therefore, provided that Shutterstock Editorial, Splash and Backgrid are divested, taking the evidence from third parties in the round, we consider that there is scope for the specification of the divestiture package to be tailored to the existing resources and capabilities of the purchaser, [✄] structure, provided that any exclusions would not give rise to material composition or purchaser risks (**Tailored Competitive Divestiture Package**). In order to accommodate the widest possible universe of potential purchasers, we consider that the Parties should at the outset, offer potential purchasers the full scope of the Wider Shutterstock Editorial Divestiture.

10.106 To ensure that any exclusions from the divestiture package would not give rise to material composition and purchaser risks, we will assess:

(a) how the divestiture package will deliver on the relevant parameters of competition,[1070] benchmarked against Shutterstock's existing offering with respect to each parameter; and

(b) whether a purchaser of a tailored divestiture package has the resources and a business plan to ensure that each divestment business will broadly continue to supply the range and type of content Shutterstock currently provides within that divestment business, rather than materially reducing its current respective offerings. This includes content currently offered from content contributors and content partnership agreements; content provided by staff photographers; and both live and archive content (including both physical and digitised content).

10.107 For the avoidance of doubt, the CMA is unlikely to approve a tailored divestiture package which fails to broadly maintain the revenue generating capabilities and breadth of editorial content currently provided by Shutterstock. [✂].[1071,1072]

10.108 Additionally, as noted in paragraphs 10.78 to 10.81 and 10.95 to 10.102 above, a number of third parties who commented on remedies also identified a potential need for a purchaser to have sufficient scale and the diversity of content to attract customers and content partners, to be able to pose a materially similar constraint to that which Shutterstock currently poses to Getty. We consider this when we consider purchaser risk in paragraphs 10.183 to 10.219.

Content offering

10.109 As noted in paragraph 10.106(a) above, the accuracy, quality and variety of editorial content is an important parameter of competition.[1073]

10.110 We set out below in more detail the different sources of editorial content for the Wider Shutterstock Editorial Divestiture based on the Parties' pre-IR submissions and submissions after the Interim Report, which we consider should form part of any divestiture package, subject to paragraph 10.107 above.

10.111 In relation to the different sources of editorial content offered by Shutterstock Editorial:

(a) Shutterstock's editorial business includes both archive content and the provision of live content through a network of third-party contributors that license content

[1070] When we asked customers and competitors to indicate whether various factors were important to customers when choosing a supplier of editorial content, all customers and almost all competitors listed as important or very important the following parameters of competition: (a) accuracy, quality and variety of editorial content; (b) price; and (c) aspects of customer service including speed to market and search functionality. Customers also highlighted uniqueness of editorial content as important. Chapter 3 (Industry background), paragraph 3.20.
[1071] Shutterstock response dated 27 March 2026 to the CMA's s109 notice dated 20 March 2026, Annex 4.15, slide 26
[1072] For example, during the Group Remedies Meeting, Shutterstock told us that in relation to its content partnership agreements, '[✂]'. (See Parties, Remedies Meeting transcript part 2, 30 March 2026, page 10, lines 9-18.
[1073] Chapter 3 (Industry background), paragraph 3.20.

through Shutterstock's platform, as well as a small number of in-house photographers.[1074] Shutterstock Editorial currently offers around 101 million editorial images and videos for license.[1075]

(b) Shutterstock Editorial's archive collections include a number of different hard copy collections amounting to approximately 15-16 million images which are currently in storage but available for licensing, some of which have been digitised and are excluded from the 101 million figure referred to above. In addition, Shutterstock Editorial includes a number of non-archive editorial collections.[1076] Archive images cover a range of subjects, including historic news events, celebrities, sports and stock images. These have been partially digitised and third parties such as newspapers are able to source images from the files for editorial and commercial projects. To the extent it is digitised, this content is hosted and licensed through Rex Features.[1077]

(c) In addition, Shutterstock Editorial includes the licences for live editorial content, which is either taken by its in-house photographers using Rex Features or Shutterstock Editorial credentials (the content for which would then be owned and licensed by the divestment business), or which is taken by third-party photographers (the content of which is owned by the third-party photographer).[1078]

10.112 In relation to the content offering of Splash and Backgrid, the Parties submitted in their formal Phase 2 Remedies Form that:

(a) Content for Splash and Backgrid is provided by in-house photographers and by third-party contributors. Content taken by in-house photographers is owned by the divestment business. Content provided by third-party contributors is owned by those third-party contributors and licensed via the divestment business through contributor agreements held by the respective Splash or Backgrid business which would then transfer with the divestment business.[1079]

(b) Splash and Backgrid have catalogues of around 38 million images and videos and around 50 million images and videos respectively[1080] (many of which

[1074] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 37.
[1075] Based on Shutterstock's review of data from its internal accounting/finance systems. Shutterstock email dated 11 May 2026. Shutterstock Editorial has around [✂] million editorial images and around 1 million editorial videos on its platform (as at the end of March 2026). Shutterstock email dated 12 May 2026.
[1076] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 38 and Shutterstock email dated 12 May 2026.
[1077] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 39 and Shutterstock email dated 12 May 2026.
[1078] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 40.
[1079] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 60.
[1080] Based on Shutterstock's review of data from its internal accounting/finance systems. Shutterstock email dated 11 May 2026. There are around 500,000 videos in each of the Backgrid and Splash libraries. Shutterstock email dated 12 May 2026.

overlap as the vast majority of contributors typically upload their content to multiple sites to maximise their reach) of editorial content.[1081]

(c) Contributors uploading content to Splash or Backgrid do so exclusively through these entities' respective portals, and such content is not uploaded to the 'Shutterstock Editorial' platform.[1082]

Contributor contracts and content partnerships agreements

Parties' submissions on contributors and content partners

10.113 In their pre-IR submissions, the Parties submitted that the main supplier contracts are those with contributors, many of whom provide the same, or similar, content, to other providers of editorial content. The Parties submitted these arrangements, held by Backgrid, Splash and Rex Features (ie Shutterstock Editorial), are typically short-term and/or on standard terms setting out the commissions paid to contributors and ownership of the content that contributors upload to Shutterstock's editorial platform.[1083]

10.114 In relation to Shutterstock's editorial content partnership agreements, which we understand relate only to Shutterstock Editorial, the details of these agreements, including any associated Minimum Revenue Guarantee (**MRG**) payments are provided in Figure 10.1 below.

Figure 10.1: Shutterstock Editorial content partnership agreements

[✂]

Source: Shutterstock response dated 2 April 2026 to the CMA's s109 notice dated 26 March 2026, Annex 6.1
Notes: the total value of 2025 global onward sales of around $[✂] million is estimated from the figures provided in the table.
Footnotes:
* 2024 global onward sales figures are $ amounts generated from 'bookings' which are tied to the amount invoiced. Revenue is recognised based on the usage / licensing against the invoiced bookings.
** 2025 global onward sales figures are $ amounts generated from usage/consumption, which is a proxy for revenue.

10.115 Following the Interim Report, Shutterstock confirmed that in the event a potential divestiture package would need to be tailored, it did not envision any amendments to the terms of contracts or any termination of contracts. Shutterstock [✂].[1084]

Third parties' views on contributors and content partners

10.116 Third parties generally told us that contributor contracts and content partnership agreements, for both live and archive content, would form an important part of a divestiture remedy. However, some third parties recognised that a purchaser may

[1081] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 38.
[1082] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 56.
[1083] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraphs 75 - 76.
[1084] Parties, Remedies Meeting transcript part 2, 30 March 2026, page 18, lines 11-24.

not require certain content partnership agreements to compete as Shutterstock does today if it has access to substantially similar content from other sources.

Views from customers on contributors and content partners

10.117 Most customers who provided views on the key elements of a divestiture package considered the transfer of existing content contributors and content partnerships a key component:

(a) One customer told us that content partnerships and agreements with contributors should form part of any divestment package, in addition to Shutterstock's wholly-owned editorial content. It added that Shutterstock's attractiveness lies in its broad range of content. It noted that whilst it cannot say any individual photographer/contributor is important, the network of agreements is critical to Shutterstock's offer.[1085] This customer also noted that there have previously been cases when an agency was taken over and lost key contributors.[1086] This customer also told us that:

  (i) to become an effective competitor in the editorial market, a purchaser would need: (a) the divestment package to include a range of content covering entertainment, news and sport, because Getty has a large amount of content spread across these genres; and[1087] (b) to retain Shutterstock's global contributors, noting that the market for UK customers is a market for global images;[1088] and

  (ii) quite a lot of the Shutterstock editorial, Backgrid and Splash content is from third-party contributors, and being able to keep hold of that is quite important for any incoming purchaser.[1089]

(b) Another customer told us that the value of the editorial business lies in both contributor networks and archive content.[1090] This customer also told us that:

  (i) in relation to specific contributor agreements that must form part of the divestment package, in its view, this includes Rex Features relationships with (a) football clubs would be key (eg EFL and Rangers); (b) EPA, as EPA is really strong and Rex Features currently receives all its European news images from it; and (c) ITV plc;[1091]

  (ii) as long as existing content transferred over in its entirety, including the ITV plc and EPA contracts, then it would not have any problems in

[1085] [✂] call note.
[1086] [✂] call note.
[1087] [✂] call note.
[1088] [✂] call note.
[1089] [✂] call note.
[1090] [✂] call note.
[1091] [✂] call note.

consenting to its own contract with Shutterstock transferring to a divestment purchaser. This customer noted [✂];[1092] and

(iii) the majority of Rex Features' content is third-party content from third-party suppliers. It explained that Rex Features has agreements with EFL and ITV plc etc but once those agreements are up for tender, bigger agencies can come in and acquire smaller contributors whose content is currently distributed through Shutterstock. This customer also noted that there is nothing stopping any contributor from withdrawing its content.[1093]

(c) Another customer told us that one of the conditions for it to transfer its Shutterstock Editorial subscription to a divestment purchaser would be the [✂]. This customer further submitted that:

(i) Shutterstock's exclusive rights to the ITV Archive makes Shutterstock indispensable for historic and current ITV UK television content. This customer submitted that exclusivity must transfer fully and irrevocably to the divested entity, because any arrangement under which the Merged Entity retains rights, licensing income, or commercial influence over the ITV Archive would fundamentally undermine the independence of the divestment business and should be rejected outright;

(ii) the value of Rex Features lies not just in its existing content but in its capacity to generate new content through its global network of staff photographers, wire service partnerships and third-party contributor agreements. This customer submitted that these must transfer in their entirety, and that without them, the divested entity would quickly fall behind Getty in breadth and timeliness of coverage; and

(iii) archive content is irreplaceable by definition. This customer submitted that Shutterstock's archive — including historic film stills, celebrity portraits, and sports imagery — must transfer in its entirety.[1094]

(d) Another customer told us a divestiture package must include the current editorial content which Shutterstock has. This customer stated that it continues to use Rex Features because it has a very comprehensive image archive and collections catalogues. It considers that an effective divestment business would need to contain Shutterstock's current content collections. In response to whether this is referring to specific collections, this customer explained that every production area is different and every production area relies on different aspects of both Getty and Shutterstock's offerings to different degrees. This

[1092] [✂] call note.
[1093] [✂] call note.
[1094] [✂] response to the CMA's remedies questionnaire.

customer told us that therefore, it is very hard to isolate aspects of the catalogue.[1095]

10.118 However, one customer described contributors as ‘transitory’ noting that contributors change agencies.[1096] It also stated that in a divestment scenario, the market would come into play and EPA would decide if it wanted to continue to work with the new purchaser.[1097]

Views of other third parties on contributors and content partners

10.119 Other third parties were less familiar with specific Shutterstock contributors or content partners. Some identified a general need to ensure that Shutterstock’s content contributors transfer to and remain with a purchaser:

(a) One competitor told us that it considered an acquirer is likely to want to know that Shutterstock’s contributors are secure, and in response to a question from the CMA, noted that non-solicitation clauses in respect of these contributors would make sense.[1098] This competitor also told us that:

(i) there may be relationships Shutterstock has (eg with football clubs or sports federations) that could be problematic if added to Getty’s agreements and therefore should be transferred, but it did not know of any specifically, as Shutterstock are not a major player in the sports space;[1099] and

(ii) it is aware of Shutterstock’s agreement to exclusively distribute EPA content in the UK, and noted that EPA has a good collection with a lot of images added every day and a good archive. This competitor considered that this would be an attractive collection for a purchaser and noted that EPA is a decent, solid agency with a broad global footprint, although something of a poor relation in terms of the international agencies.[1100]

(b) A company not currently active in the supply of editorial content indicated that if it were to consider acquiring Shutterstock’s editorial business, it would consider [✂].[1101]

[1095] [✂] call note.
[1096] [✂] call note.
[1097] [✂] call note.
[1098] [✂] call note.
[1099] [✂] call note.
[1100] [✂] call note.
[1101] [✂] call note.

10.120 Some other third parties also told us however that a purchaser may not require certain contributor contracts in order to replicate the constraint posed by Shutterstock, subject to their existing capabilities and resources. For example:

(a) One competitor told us that if it was hypothetically to buy a divestiture business, it would want the collection, the content archive and the content feed, and it would retain the contributor base.[1102] This competitor added that if it were the purchaser in this hypothetical scenario, the EPA agreement would be 'nice to have', but not essential. It told us that EPA is a very strong collection for European content and is certainly interesting to UK customers, but it has been locked out for a number of years because of the agreement with Shutterstock.[1103] This competitor further noted it has operated successfully for many years without this agreement.[1104]

(b) One content provider told us that the divestment business' ability to compete in editorial without the EPA contract would depend on the buyer.[✄].[1105]

Our assessment of contributors and content partners

10.121 We note the third-party evidence above that contributor contracts and content partnerships agreements would form an important part of a divestiture remedy. We also note that our Interim Report states that just under half of the Parties' editorial customers viewed a supplier's access to exclusive content (ie a supplier's ability to provide content not available from other suppliers) as a 'very important' or 'important' factor in competition.[1106]

10.122 This is also consistent with Shutterstock's data that Shutterstock Editorial's key content partnerships make up around $[✄] million of Shutterstock Editorial's $[✄] million revenue figures in 2025 (see also Figure 10.1 above).[1107]

10.123 We also note that not all of Shutterstock's content partnership agreements are [✄], although not all content partnerships have [✄] associated with them (eg there are no [✄] under the [✄]). Based on Figure 1.1 above:

(a) the EPA agreement was [✄] based on $[✄] of global onward sales globally in 2025, and [✄] payable to EPA of $[✄]; and

[1102] [✄] call note.
[1103] [✄] call note.
[1104] [✄] call note.
[1105] [✄] call note.
[1106] Chapter 6, (Editorial competitive assessment), paragraph 6.29 (b).
[1107] Shutterstock response dated 2 April 2026 to the CMA's s109 notice dated 26 March 2026, Annex 6.1

(b) overall, for those content partnership agreements which have [✂], these generated total global onward sales of around $[✂] against [✂] of around $[✂].[1108]

10.124 Given the above, we note that [✂].[1109,1110]

10.125 We note the third-party evidence above that some potential purchasers, if they acquire the Wider Shutterstock Editorial Divestiture, would not require the transfer of all Shutterstock's existing content partnerships in order to replicate Shutterstock's current competitive constraint. This is because certain potential purchasers may already have access to the same, or substantially similar, content (eg through their own partnership agreements). Our consideration of this scenario was set out in paragraph 10.116 above.

10.126 Subject to paragraph 10.116, to the extent that: (a) a content partnership agreement can be excluded from the divestiture package without raising material composition or purchaser risks; and (b) termination costs arise in connection with the exclusion of the partnership agreement from the divestiture package, [✂]. In this regard, we note that during the Group Remedies Meeting, when [✂].[1111]

10.127 To ensure the remedy's effectiveness in restoring pre-Merger competition, it is also our view that the Merged Entity should be bound by a non-solicit clause in relation to all content partnership agreements that transfer with the divestment business(es) (see also paragraphs 10.180 to 10.181 below).

10.128 Our view is that as a starting point, all existing contributor contracts and content partnership agreements should transfer to the purchaser(s) of the Wider Shutterstock Editorial Divestiture. Should a purchaser decide not to retain a contributor contract or content partnership agreement, as explained in paragraphs 10.103 to 10.108 above, the CMA must be confident that any exclusions from the divestiture package do not raise material composition and purchaser risks; and the tailored divestiture package should broadly maintain the revenue generating capabilities and breadth of editorial content currently provided by Shutterstock.

Credentials and access to exclusive events

Parties' submissions on credentials and access

10.129 In their pre-IR submissions, the Parties submitted that the divestment business would include licences for live editorial content, which is either taken by its in-

[1108] Based on 3 April 2026 rates (www.xe.com): €1 = $1.15244623 and £1 = $1.3205993.
[1109] Shutterstock response dated 27 March 2026 to the CMA's s109 notice dated 20 March 2026, Annex 4.15, slide 26.
[1110] For example, during the Group Remedies Meeting, Shutterstock told us that in relation to its content partnership agreements, '[✂]. (See Parties, Remedies Meeting transcript part 2, 30 March 2026, page 10, lines 9-16.
[1111] Parties, Remedies Meeting transcript part 3, 30 March 2026, page 8, lines 5-13. [✂].

house photographers using Rex Features or Shutterstock Editorial credentials (which content is licensed and owned by the divestment business), or which is taken by third-party photographers (which content is owned by the third-party photographer).[1112]

Third parties' views on credentials and access

10.130 In Chapter 6, we noted that third-party evidence suggests that competitors face significant access and exclusivity restrictions, especially for sports and entertainment events.[1113]

10.131 One competitor told us that Shutterstock's accreditations should form part of any divestment remedy and existing accreditations should transfer to the new owner.[1114] It further told us that:

(a) accreditation deadlines vary by event, eg English Premier League games tend to be accredited about a month in advance whereas bigger events like Wimbledon or the British Open golf typically have longer accreditation deadlines of around three to four months. Some events have deadlines as short as a week and that successful accreditation may not be confirmed until two to three days before an event in some cases;[1115]

(b) in deciding who to accredit, events look at the size of the agency, its footprint and position in the market, and that an agency with no history of serious publication would likely obtain fewer passes than an established agency like AP, PA or Reuters.[1116] This competitor considered that a divested business of the size and reputation of Shutterstock or Rex Features would be able to obtain accreditation;[1117] and

(c) to ensure the purchaser of Shutterstock's editorial business is an effective competitor, the CMA would need to consider obligations to ensure that Getty does not seek to increase its accreditations at the expense of the divested Shutterstock business.[1118]

Our assessment of credentials and access

10.132 To ensure the Wider Shutterstock Editorial Divestiture can restore the loss in Shutterstock's competitive constraint arising from the Merger, and ensure that it continues to have access to content that is substantially similar to that which

[1112] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 40 and Editorial UIL Form. paragraph 5.6.
[1113] Chapter 6 (Editorial competitive assessment), paragraph 6.82.
[1114] [✂] call note.
[1115] [✂] call note.
[1116] [✂] call note.
[1117] [✂] call note.
[1118] [✂] call note.

Shutterstock currently offers, we consider that under the Wider Shutterstock Editorial Divestiture, all credentials and exclusive partnerships, eg with sports and entertainment organisations, available to the Wider Shutterstock Editorial Divestiture would also need to be available to purchaser(s) of this divestiture.

10.133 Pursuant to this, our view is that all contracts relating to credentials and exclusive partnerships should transfer to purchaser(s) of the Wider Shutterstock Editorial Divestiture, and that suitable purchaser(s) would need to have sufficient resources to continue to bid for such accreditations and exclusive partnerships on a forward-looking basis, noting in particular the relatively short-term nature of certain accreditations.

10.134 [✄].

10.135 In the IRR, we invited the Parties' submissions on: (a) ways to ensure that credentials and exclusive partnerships transfer to a purchaser; and (b) the resources a purchaser would require to continue to obtain such accreditations and exclusive partnerships on a forward-looking basis. The Parties did not respond to this in their IRR Response. Under this divestiture remedy, the final undertakings or final order will contain a provision requiring the Parties to take the steps necessary to ensure that Shutterstock's editorial credentials and exclusive partnerships are made available to a purchaser. The CMA will also seek to ensure when assessing the suitability of a potential purchaser that it has sufficient resources to continue to obtain such accreditations and exclusive partnerships.

Staff

Parties' submissions on staff included within the divestiture package

10.136 We provide below details of those employees whom the Parties identified as being dedicated to each divestment business:

(a) In relation to the Shutterstock Editorial Divestment Business, according to the Parties' pre-IR submissions, there are [✄] dedicated employees currently involved in the operation of the Shutterstock Editorial Divestment Business:[1119]

(i) [✄], Manager of US Assignments

(ii) [✄], Manager of US Entertainment

(iii) [✄], Head of Global Content Operations

(iv) [✄] content editors

[1119] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 50 and Editorial UIL Form. paragraph 6.24.

(v) [✂] photographers (taking non-paparazzi photos)

(vi) [✂] event editors

(vii) [✂] assignment managers

(viii) [✂] archivists (located at the Shutterstock's facility in London)

(ix) [✂] content researcher

(x) [✂] partnership specialists

(xi) [✂] operations specialist

(b) In relation to the Splash and Backgrid Divestment Business, there are [✂] dedicated employees currently involved in the operation of the business:[1120]

(i) [✂] photographers who take photographs which are licensed by Backgrid and Splash

(ii) [✂] editors who are responsible for reviewing and editing photographs and videos captured by those photographers

(iii) [✂] staffers focused on general operations (including a social media manager and a fair use analyst, managers/directors (including dedicated to social media or reporters)

(iv) [✂] accountants/bookkeepers, who are responsible for managing the financial relationships with contributors (third-party photographers) and customers

(v) [✂] assignment coordinator who is responsible for coordinating photo and video assignments.

10.137 Based on the Parties' pre-IR submissions, a single management team is responsible for both the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business:[1121]

(a) [✂], head of editorial (previously founder and CEO of Backgrid)

(b) [✂], Director of Business Operations

(c) [✂], Senior Director of Editorial Sales

[1120] We note that the number of dedicated employees for the Splash and Backgrid Divestment Business in the Parties' final Phase 2 Remedies Form dated 5 March 2026 remains unchanged from the Draft Remedies Form dated 10 February 2026. See Parties Phase 2 Remedies Form, 5 March 2026, paragraph 47 and Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 49.
[1121] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 46 and Editorial UIL Form. paragraph 6.4.

(d) [✄], Director of Editorial Content

(e) [✄], Finance Director

10.138 Based on the Parties' pre-IR submissions, this management team is focused solely on the two divestment businesses.[1122] We note that this management team would transfer to the purchaser of the Splash and Backgrid Divestment Business under the Parties' Remedy Proposal.[1123]

10.139 We also note that based on the Parties' pre-IR submissions:

(a) the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business share around [✄] account management staff with Shutterstock's creative business;[1124] and

(b) an additional [✄] employees ([✄]) who spend time on the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business.[1125]

10.140 According to the Parties' pre-IR submissions, other than those staff described above, there are no other operational or management functions that are necessary for the functioning of these divestment businesses, including research and development, production, marketing and sales, logistics, relations with customers, relationships with suppliers or the maintenance and provision of IT systems and various support functions such as payroll, general financial, accounting and regulatory compliance.[1126]

Third parties' views on staff included within the divestiture package

Views from customers on staff included within the divestiture package

10.141 Customers provided the following views in relation to whether there were certain staff whom we should consider to be essential to any divestiture package:

(a) One customer told us that staff who have worked in the industry for many years are key to how successful the editorial business would be. This customer told us that:

(i) key members of staff would include: (a) the account reps who manage the relationships with publishers; (b) relationship managers for contributors such as ITV plc; (c) the finance team who report royalties

[1122] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 47.
[1123] Parties Phase 2 Remedies Form, 5 March 2026, paragraph 44 and Editorial UIL Form. paragraph 6.5.
[1124] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraphs 51 and 87 and Editorial UIL Form. paragraph 6.8.
[1125] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 52 and Editorial UIL Form. paragraph 6.10.
[1126] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 88.

back to its contributors; (d) the archive team who would need to scan the archive content or conduct research as needed; and (e) some management staff;[1127] and

(ii) retaining current staff would largely be dictated by the purchasers' strategy, eg the purchaser may decide it does not want to continue to specialise in second division football and therefore would not need the specialised staff.[1128] Alternatively, this customer told us that if the purchaser is an agency that already has its own structure and excels in football, the purchaser may not want to keep the football expert from Rex Features as it would already have its own.[1129]

(b) Another customer told us that in terms of staff, it considers Shutterstock's Head of Editorial as key across the editorial business and also considers Shutterstock's staff photographers are key.[1130]

(c) Another customer stated that TUPE protections are necessary but not sufficient, and the CMA should therefore require the Parties to implement retention incentives for key editorial, account management, rights clearance and contributor relations personnel for a meaningful period post-divestiture. This customer submitted that loss of key staff would rapidly degrade the operational capability of the divested entity.[1131]

(d) Another customer told us that it views account management staff as key staff that would be essential to transfer to a purchaser under a divestment scenario. It considers having account management staff is quite important because sometimes it needs a service to look deeper into the rights of a particular image or clip and account managers are critical to deal with the complexity. It also told us that Shutterstock's archivists are also key staff, as they have built up knowledge over time as to the specifics of its collection. This customer told us that the archivists also understand the cataloguing process in a bespoke way so this customer would consider it a loss if the archive staff were no longer the custodians of that collection. [1132]

(e) Another customer stated that it was not aware of any key content editor in Shutterstock and noted that a lot of content is now automated particularly with the availability of AI which can look at images and select them. This customer noted that the skill of editing is important to its business but considered that it

[1127] [✄] call note.
[1128] [✄] call note
[1129] [✄] call note
[1130] [✄] call note
[1131] [✄] response to the CMA's remedies questionnaire.
[1132] [✄] call note.

would not be a challenge for a purchaser to hire new picture editors if needed.[1133]

Views from competitors on staff included within the divestiture package

10.142 In broad terms, the evidence from competitors indicates that the staff who are responsible for contributing content, or managing relationships with content contributors may be considered key, with one competitor noting that the types of staff required by the purchaser will depend on the purchaser:

(a) One competitor told us that essential assets in a divestment package include staff who hold relationships with contributors, but that IT staff are not essential from its perspective.[1134] It added that if it was hypothetically to buy a divestiture business, it might retain staff who have expertise and hold relationships with contributors, but as an existing large agency with its own resources it would not require software developers, salespeople etc.[1135]

(b) Another competitor told us that it considers the two main pillars of any divestment package are: (i) the freelancers Shutterstock assigns; and (ii) the staff photographers it sends to events and news stories.[1136] This competitor also told us that:

(i) some Shutterstock contributors on the entertainment side are absolutely key, eg those who are in-house photographers for big events. It noted that it would be a big coup if these staff were moved to Getty as it is likely that business would transfer with them.[1137] This competitor also told us that Shutterstock, in addition to being a repository for contributors, also assigns its own photographers to events such as royal events, football matches and red-carpet events;[1138] and

(ii) the star photographers and contributors are very attractive, together with the pull the brands have in securing accreditations for events.[1139] This competitor told us that Shutterstock's accreditations should form part of any divestment remedy, and existing accreditations should transfer to the new owner.[1140] This competitor added that certain Shutterstock personnel will have the necessary contacts to obtain accreditation and noted its concern that, if those personnel transfer to

1133 [✂] call note.
1134 [✂] call note.
1135 [✂] call note.
1136 [✂] call note.
1137 [✂] call note.
1138 [✂] call note.
1139 [✂] call note.
1140 [✂] call note.

Getty, they might be able to retain Shutterstock accreditations for Getty, on top of Getty's existing accreditations.[1141]

Views from content partners on staff included within the divestiture package

10.143 One content partner noted that there are some key staff including two to three photographers in the UK and approximately the same number in the US that should be part of any divestment package. This content partner clarified that it was not as familiar with the US editorial staff as it with the UK editorial staff. It explained that in the US the key editorial individuals are the Backgrid staff whereas in the UK some of the key staff are former Rex Features staff. This content partner also told us that in the UK, there are also some key operational staff including a UK Sports production manager who is central to the business.[1142]

Our assessment of staff included within the divestiture package

10.144 We note that the third-party evidence on which staff should be considered key and essential is mixed. A number of third parties indicated that the transfer of staff with specialist knowledge or relationships, such as archivists, customer account and partnership managers, and staff photographers would be important to the success of a divestment business. However, some third parties also indicated that the staff who should form part of any divestiture package could be determined by the purchaser. Taken together, this provides some support that a purchaser may not need all staff to operate the divestment business, depending on its existing resources, capabilities and experience.

10.145 As mentioned in paragraph 10.85, we note that there are some staff whose responsibilities cover both Shutterstock's editorial and stock content businesses. We note that these staff relate to the [✂] account management staff, which Shutterstock Editorial, Splash and Backgrid share with Shutterstock's creative business.[1143] We consider that to the extent these staff are required by a purchaser(s), a sufficient number of account management staff should also transfer with the relevant divestment business.

10.146 On this basis, we consider that [✂] staff ([✂]), provided that as part of our assessment of the purchaser's suitability, [✂] do not give rise to material composition or purchaser risks (see also paragraphs 10.106 and 10.107 above).

10.147 We consider that the Parties should put in place [✂] retention packages to [✂] staff whom purchasers consider to be key.

[1141] [✂] call note.
[1142] [✂] call note.
[1143] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraphs 51 and 87.

10.148 [✂].

10.149 We do not anticipate such costs posing a material burden on the Parties for the reasons mentioned below.

10.150 [✂].[1144]

10.151 [✂].

Customer contracts

Parties' submissions on customer contracts

10.152 In their pre-IR submissions, the Parties submitted that the vast majority of the relevant contracts are [✂]. The Parties therefore submitted that they did not anticipate the contracts [✂] preventing or delaying the divestment process.[1145] The Parties added that [✂].[1146]

10.153 In their pre-IR submissions, the Parties submitted that for the purpose of the Wider Shutterstock Editorial Divestiture, customer contracts [✂]:[1147]

(a) [✂]);

(b) contracts covering both creative and [✂]); and

(c) [✂]).

10.154 [✂].[1148] [✂].[1149]

Third parties' views on customer contracts

10.155 The evidence from customers indicates that where a customer contract covers both stock and editorial content, severing those contracts and transferring the editorial element to the purchaser under the Wider Shutterstock Editorial Divestiture is unlikely to be a material issue:

(a) One customer told us that it would not be concerned if it has to separate its stock and editorial contracts under the Wider Shutterstock Editorial Divestiture.[1150]

[1144] Parties, Remedies Meeting transcript part 3, 30 March 2026, page 7, lines 5-22.
[1145] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 80.
[1146] Parties Phase 2 Draft Remedies Form, 10 February 2026, footnote 19.
[1147] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 21.
[1148] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 22.
[1149] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 9(iv) and Shutterstock response dated 26 January 2026 to the CMA's RFI dated 19 January 2026, question 1.
[1150] [✂] call note.

(b) Another customer explained that it does not see any issues if its contracts with Shutterstock were separated and the stock content element stayed with the Merged Entity and the editorial element transferred with the divestment business.[1151]

(c) Another customer told us that it would be fine to purchase editorial from a new purchaser and continue to source stock content from the merged entity, depending of course on the Merged Entity's approach to Shutterstock's stock collection.[1152]

10.156 Some customers raised questions about how the divestment might affect the library size or pricing for the divestment business excluding stock content, as noted at paragraph 10.79 above. To the extent these questions relate to potential scale efficiencies of a divestment business, we consider this in our assessment of 'purchaser risk' below (see paragraphs 10.183 to 10.219).

10.157 The evidence from competitors indicates that a transfer of customer contracts as part of the Wider Shutterstock Editorial Divestiture would form an important part of a divestiture package:

(a) One competitor told us that if the editorial customer contracts did not transfer over, it would expect that to be reflected in the price, but it would not necessarily prevent it purchasing the business, in a hypothetical scenario. It noted however that a more comprehensive transfer of customer contracts would be a really attractive proposition.[1153] This competitor added that the same considerations would apply in the context of customer contract transfers for Splash and Backgrid.[1154]

(b) Another competitor told us that Shutterstock Editorial's customer contracts should also transfer to the purchaser of the divestment business and noted that if it was in this position, it would want the customer relationships and commercial arrangements that are a part of the business.[1155]

Our assessment of customer contracts

10.158 Based on the evidence above, our view is that there is no material risk of customer contracts failing to transfer on the basis that: (a) the majority of Shutterstock's editorial contracts [✂]; and (b) the third-party evidence above suggests that [✂] unlikely to give rise to material concerns in the short term. In the longer term, as noted above,[1156] we recognise that some third parties have identified the need for

[1151] [✂] call note.
[1152] [✂] call note.
[1153] [✂] call note.
[1154] [✂] call note.
[1155] [✂] call note.
[1156] See paragraphs 10.76 to 10.81.

the divestment businesses to be in the hands of suitable purchasers who have sufficient scale and the diversity of content to attract customers and content partners. We consider this further when identifying the attributes of a suitable purchaser below.

10.159 To the extent there is risk that certain customer contracts may not transfer, our view is also that (and consistent with the Parties' pre-IR submissions)[1157] the Parties should make best efforts to facilitate the transfer of these customer contracts, [✄].

Digital content platforms and transfer of content

Parties' submissions on content platforms and content transfer

10.160 As set out above, the Wider Shutterstock Editorial Divestiture would not include the Shutterstock Editorial platform, which is currently used to host both Shutterstock's stock and editorial content. As mentioned above, in relation to editorial content, the Shutterstock Editorial platform comprises only content from Rex and no content from either Splash or Backgrid.[1158] In its pre-IR submissions, Shutterstock submitted that all the non-paparazzi editorial content is owned/managed by, and hosted on, Rex Features but also made available on 'Shutterstock Editorial'.[1159] The Parties submitted in their pre-IR submissions that all other technology platforms owned or licensed by the Rex, Splash and Backgrid businesses, would be included within the Wider Shutterstock Editorial Divestiture.[1160]

10.161 The Parties also submitted in their pre-IR submissions that the omitted Shutterstock Editorial platform would not lead to any decrease in quality of experience on the front-end user interface. The Parties estimated that, should a potential purchaser wish to update the Rex Features front-end user interface to match that of Shutterstock Editorial, such refurbishment could be carried out within a period of approximately [✄] months. The Parties also submitted that alternatively, any purchaser may either use its own platform (if available) or license a third-party platform such as InCyan's Blueprint platform, [✄] Shutterstock currently does today for the Splash platform.[1161]

10.162 As mentioned in paragraph 10.72, we also understand from the Parties' pre-IR submissions that Backgrid and Splash content is hosted on the Backgrid and Splash platforms respectively, and some core editorial content from the

[1157] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 9(v).
[1158] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, question 1.
[1159] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 35 and Editorial UIL Form. paragraphs 5.9 ad 6.30.
[1160] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, question 1 and Editorial UIL Form. paragraph 6.15 and 6.3.
[1161] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 64.

Shutterstock Editorial and Rex Features platforms is also available on Splash. The Parties submitted that a sale of Backgrid and Splash would therefore include all paparazzi content, and that in the event of the sale of the businesses separately, the core editorial content on the Splash platform can be removed.[1162]

10.163 In relation to [✂] platform that is used by Splash, the Parties submitted in their pre-IR submissions that this may require consents if transferred to a purchaser as a result of a change of control of the relevant Shutterstock entity, but that the Parties did not anticipate this being a material issue.[1163] The Parties also submitted in their pre-IR submissions that if a purchaser wished to host the Splash content on its own platform, or use a third party other than [✂], that could easily be achieved as the contract relating to the hosting of the Splash platform is terminable by either party on [✂].[1164]

10.164 In relation to the transfer of content to a purchaser, the Parties' pre-IR submissions stated that transferring the assets and the metadata in digital assets involves batch or processing jobs where Shutterstock would transfer from its storage in its Amazon Web Services account, to the destination(s) nominated by the purchaser(s). The Parties submitted that the sole assumption made is that the transfer is a cloud-based migration to another similar cloud-based infrastructure, and that in terms of metadata, this could be batch or API-based, depending on the timeframe and destination. The Parties also submitted that the physical archive would remain in the Rex warehouse where it is stored.[1165]

Third parties' views on content platforms and content transfer

10.165 The following third parties told us that the omission of the Shutterstock Editorial platform would not be a material issue, and that it may not be necessary for the content platforms to be included within the divestiture package to transfer to a potential purchaser, if a purchaser had its own platform. The evidence from these third parties indicates that while an effective remedy would require the transfer of all existing content and metadata for the divestment business to the purchaser, transferring metadata and content to a new platform would not be a material issue:

Views from customers on content platforms and content transfer

(a) One customer told us that it is not necessary for the existing content platforms of Rex Features, Splash and Backgrid to form part of a divestment package but a content platform has to be present to manage and distribute content to customers seamlessly. This customer noted that it would not matter if a new

[1162] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, question 5
[1163] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 104.
[1164] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 66.
[1165] Shutterstock response dated 9 December 2025 to the CMA's RFI dated 17 November 2026, question 10.

platform was developed or one was bought off the shelf, as long as the platform is working from day one.[1166] This customer also told us that:

(i) if an acquirer wanted to transfer the feed/content onto its own platform, the acquirer would likely continue the Rex Features feed whilst it does the migration in the background on a shadow platform running in parallel. Following the completion of the testing on the new platform, it can switch off the Rex Features feed;[1167]

(ii) it did not think it would be majorly disruptive to itself or customers if a purchaser had its own content platform and just wanted to transfer the underlying metadata or underlying content from the Rex Features, Splash or Backgrid platforms onto its own platforms;[1168]

(iii) if this customer needed to stop the feeds coming in from Shutterstock, it could easily rebuild those feeds under Rex Features, Backgrid or Splash, as it has one internal person who could do this within a few days and it manages or reviews the feeds on a regular basis;[1169] and

(iv) if a purchaser wanted to develop its own platform from scratch using a third party, it would be a viable divestiture route as long as the third-party supplier goes through the cyber security checks and can deliver content in a live environment.[1170]

(b) Another customer did not think it would be challenging to access Shutterstock's content from the purchaser's own content platform.[1171]

(c) Another customer told us that if a potential purchaser chose not to acquire the Shutterstock/Rex Features, Splash or Backgrid platform but instead transferred the underlying content to the purchaser's own platform, it would have no concerns with this, as long as there was a promise that the content in its entirety would be available elsewhere. It explained that websites are constantly being updated, and it sees content moving platforms as being inevitable, necessary and will happen from time to time.[1172]

Views from competitors on content platforms and content transfer

(d) One competitor told us that in terms of the digital content platforms (the Rex Features, Splash and Backgrid websites), the purchaser should have the ability to choose whether it wanted these, as it would depend on whether the

1166 [✂] call note.
1167 [✂] call note.
1168 [✂] call note.
1169 [✂] call note.
1170 [✂] call note.
1171 [✂] call note.
1172 [✂] call note.

purchaser had a platform it could replace them with or saw value in retaining them. This competitor told us that, regardless of whether a purchaser wanted the platforms, the metadata supporting the content would be vital to a purchaser, as this metadata is needed to search the collection, find relevant images and surface them to customers.[1173] Relatedly, this competitor told us that not having an existing platform should not rule out a buyer, but a buyer should certainly have a platform strategy, which could be to use the platforms that come with the acquisition.[1174]

(e) Another competitor told us that:

(i) if it was hypothetically to buy a divestiture business, it would fold the business into its own website and platform;[1175]

(ii) the technology, and the migration of content, might be relatively low risk for a purchaser that already has a platform and is used to ingesting large amounts of content but added that for a purchaser starting from scratch, building a platform would not be a trivial undertaking as the platform would have to be very robust and able to handle a high level of traffic.[1176] This competitor also told us that it spends a material amount on maintaining its platform and protecting it from cyber-attacks, and a purchaser starting from scratch would likewise need a pretty robust landing page;[1177] and

(iii) there may be some purchasers who want to build a whole new business and may benefit from having the platforms.[1178] This competitor noted that in terms of content platforms, customers value: (a) speed (ie a quick search engine or a smart search facility can find the content it needs quickly); (b) the ability to download high resolution versions of images ahead of purchase (eg for mock-ups); and (c) an easy way to purchase or be assisted to purchase.[1179]

10.166 However, one customer considered the omission of the Shutterstock content platform (or the Shutterstock Editorial brand) to be a significant risk to the remedy's effectiveness because:

(a) the Shutterstock platform is significantly more developed than the Rex Features platform in terms of search capability, API integration and licensing workflows;

1173 [✂] call note
1174 [✂] call note.
1175 [✂] call note
1176 [✂] call note
1177 [✂] call note
1178 [✂] call note
1179 [✂] call note

its editorial teams currently use the Shutterstock platform and would face disruption migrating to the Rex Features platform; and

(b) the exclusion of the Shutterstock platform means that transitional arrangements will be necessary, creating a period during which the divestment business is partially dependent on the Merged Entity's infrastructure — which undermines the independence the remedy is designed to achieve.[1180]

10.167 This customer considered it was necessary to have a fully functional editorial platform, whether the Rex Features platform (fully resourced and upgraded) or a suitable alternative. This customer stated that the platform must support subscription-based licensing from day one, with search functionality, API integration and licensing workflows equivalent to those currently available on the Shutterstock content platform.[1181]

Our assessment of content platforms and content transfer

10.168 We note that with the exception of one customer, third parties did not express material concerns about the omission of the Shutterstock Editorial platform.

10.169 Based on the evidence above, our view is therefore that the omission of the Shutterstock Editorial platform would not be a material risk, provided that a purchaser has a fully functional platform, either as part of the divestment package or an alternative that allows it to compete as effectively as Shutterstock does today.

10.170 Should a purchaser require any of the Rex, Splash and/or Backgrid platforms, these should form part of the divestiture package. In relation to the Splash platform, we note that this would mean transferring the [✂] to the purchaser.

10.171 However, in line with the tailored divestiture approach set out above, our view is also that purchaser(s) should not be required to acquire the technology platforms included within the scope of the Wider Shutterstock Editorial Divestiture, as long as the purchaser(s) has an alternative that would allow it to compete as effectively as the divestment business(es) currently competes. This is on the basis that: (a) third-party evidence suggests these platforms are not necessary, subject to the resources of the purchaser; and (b) requiring the divestment of these platforms may require a purchaser to incur operating costs that it may not need to incur, which would limit the attractiveness of the divestiture package. We would assess whether it is appropriate for content platforms to be excluded from a sale as part of the CMA's assessment (and approval) of suitable purchasers.

[1180] [✂] response to the CMA's remedies questionnaire.
[1181] [✂] response to the CMA's remedies questionnaire.

10.172 Lastly, our view is that the transfer of content to a purchaser would not be a material risk, on the basis of the third-party evidence above, and any operational risk associated with migrating content could be mitigated via a TSA (as discussed below).

TSA

Parties' submissions on a TSA

10.173 In their pre-IR submissions, the Parties had submitted that the links between the divestment business under the Wider Shutterstock Editorial Divestiture and Shutterstock were expected to be limited to:

(a) the standard back-office functions such as legal, HR and finance which would continue for a limited period of time under a TSA as required by the purchaser of the divestment business until it would put in place arrangements to provide (or arrange for the provision of) these services itself;[1182] and

(b) the limited use by the purchaser of the divestment business, if required, of the 'Shutterstock' brand in connection with the re-direction of traffic to the 'Shutterstock Editorial' website to the Rex Features website and/or any other websites as required by the purchaser of the divestment business.[1183]

Third parties' views on a TSA

10.174 The evidence from most customers is that migration to a new platform (or platforms) or system was unlikely to require material expense or time. For example:

(a) One customer explained that it currently obtains content from Shutterstock via various feeds and that, following a divestment, it would be possible to rebuild these feeds within a few days.[1184]

(b) Another customer explained that it would ideally have at least a few weeks of notice ahead of migration [✂].[1185]

(c) Another customer explained that it does not really have important technical requirements and that, although connection speed between a suppliers' content platform and the customer's system is important, it has not experienced any issues around this, even when dealing with smaller contributors.[1186]

[1182] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 93(c).
[1183] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 93(d).
[1184] [✂] call note.
[1185] [✂] call note.
[1186] [✂] call note.

10.175 However, one customer stated that it was necessary for the CMA to obtain a detailed platform migration plan with clear milestones and performance standards. This customer considers that migration from the Shutterstock platform to the Rex platform [✂]. This customer also stated that any migration that degrades these capabilities – even temporarily – would create material operational costs and could prompt the customer to increase its reliance on Getty.[1187]

10.176 Additionally, one content partner also stated that a purchaser will want to continue to use the same platform so that there is less disruption. This content partner stated that the Rex Features platform is probably better known than any content platform a purchaser could bring or develop and noted that any change of platform or transition of this scope will always involve some disruption for the customers, with some deciding not to transfer. It stated however, that the cost involved from a customer perspective from transferring from the Rex Features platform to another platform would depend on whether that customer is already a customer of the purchaser. This content parter stated that if, for example, the customer was already getting content from PA Media or Reuters then it could just be a matter of getting additional content from them.[1188]

10.177 Regarding TSAs more generally, one customer stated that any TSAs between the Merged Entity and the divested business must be strictly time-limited (suggesting a maximum of 12-18 months), clearly scoped, and subject to CMA oversight. This customer considered that open-ended TSAs create dependency and risk compromising the competitive independence of the divested entity.[1189]

Our assessment of a TSA

10.178 We agree with the Parties' pre-IR submissions that a TSA should cover back-office functions, such as legal, HR and finance. We consider that the period following divestiture completion when the TSA operates should be minimal and limited to what is strictly necessary to enable the purchaser to fully transition away from any dependence on Shutterstock. We also consider that a TSA should allow for the use of the Shutterstock brand by a purchaser for a brief transitional period to ease the transition away from the Shutterstock Editorial brand.

10.179 Given the third-party evidence noted above, our view is also that a TSA should also cover technical support required from a purchaser to migrate any IT platforms onto a purchaser's IT ecosystem, or to migrate the metadata and content included within the Wider Shutterstock Editorial Divestiture onto the platform(s) chosen by a purchaser, whether that entails migrating such content and metadata: (a) from the Shutterstock Editorial platform onto one or more of the Rex, Backgrid or Splash

[1187] [✂] response to the CMA's remedies questionnaire.
[1188] [✂] call note.
[1189] [✂] response to the CMA's remedies questionnaire.

platforms; or (b) from any of the platforms currently used by Shutterstock onto a content platform elected by the purchaser. Under this remedy, for the duration of any TSA, the Parties will be required to retain sufficient capabilities to provide the TSA services required by the purchaser(s).

Non-solicitation

10.180 The CMA's guidance on merger remedies states that the CMA may 'permit or require non-solicitation clauses or other measures to protect the purchaser from the merger parties for a limited period (eg up to one year) to enable the purchaser to become established as an effective competitor in the relevant market(s)'.[1190]

10.181 Given the importance explained above of: (a) key staff, (b) contributors and content partners, and (c) event access credentials and access to exclusively-credentialled events, we consider that Getty may be able to undermine the effectiveness of the Wider Shutterstock Editorial by attempting to solicit the relevant individuals, contracts or parties. Our view is therefore that, for a period of one year (or longer if required by a suitable purchaser in order to operate as an effective competitor in the market), Getty should be prohibited from soliciting (whether through direct or indirect contact):

(a) [✄];

(b) [✄];

(c) [✄]; and

(d) [✄].

Conclusion on composition risk

10.182 Based on our assessment above, we consider that the Wider Shutterstock Editorial Divestiture, subject to the provisos we have set out above, would address the composition risks we have identified and so we conclude that the composition risks of the Wider Shutterstock Editorial Divestiture are acceptable.

Purchaser risks – identification and availability of a suitable purchaser

10.183 Having identified the appropriate scope of the divestiture package under the Wider Shutterstock Editorial Divestiture, we now consider the risks that the divestiture package under this remedy may be sold to a weak or otherwise inappropriate purchaser or that a suitable purchaser may not be available. This risk, if not properly addressed, could undermine the effectiveness of any divestiture remedy.

[1190] CMA87, paragraph 5.25.

As set out in the CMA's guidance on merger remedies, the identity and capability of a purchaser will be of major importance in ensuring the success of a divestiture remedy. The merger parties will therefore need to obtain the CMA's approval of the prospective purchaser.[1191]

10.184 In this section, we first consider the criteria for the identification of a suitable purchaser, and then consider the availability of a suitable purchaser.

Criteria for the identification of a suitable purchaser

10.185 As set out in the CMA's guidance on merger remedies, the CMA will wish to satisfy itself that a prospective purchaser:[1192]

(a) is independent of the merger parties;

(b) has the necessary capability to compete;

(c) is committed to competing in the market; and

(d) will not create further competition or regulatory concerns.

(**CMA Purchaser Suitability Criteria**)

Parties' submissions on the criteria for a suitable purchaser

10.186 The Parties have not made submissions as to the appropriate criteria for identifying a suitable purchaser. We consider Getty's submissions in respect of what it considers to be the stringency of the CMA's criteria[1193] below when assessing the availability of suitable purchasers further below.

Third parties' views on the criteria for a suitable purchaser

10.187 The evidence from third parties on whether a purchaser needed to have its own content offering was mixed. We note that the evidence on whether the Wider Shutterstock Editorial Divestiture could operate standalone without the wider Shutterstock stock content business was also mixed, with some third parties considering the divestment businesses to be standalone, while others raised concerns in relation to the narrower content offering (see paragraphs 10.76 to 10.81).

10.188 On the one hand, the evidence from some third parties indicates that a purchaser would not need to have its own content offering to ensure the remedy's

[1191] CMA87, paragraph 5.20.
[1192] CMA87, paragraph 5.21.
[1193] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.3.

effectiveness, although one customer considered it would be advantageous if it did have its own content offering – for example:

(a) One customer, the BBC, submitted that the Wider Shutterstock Editorial Divestiture 'could provide a viable competitor capable of meeting the BBC's editorial requirements' and that such a remedy 'would be particularly effective if the divested collection were acquired by a purchaser that already holds or produces its own editorial content, allowing Shutterstock's Editorial assets to supplement an existing portfolio'.[1194]

(b) As mentioned in paragraph 10.60, one customer told us that a Wider Shutterstock Editorial Divestiture package (including the sale of Backgrid, Splash and the Shutterstock editorial business) does not need to have any other assets or elements included to ensure a buyer can compete in the UK editorial market.[1195]

(c) Another customer, in response to the CMA's question of what criteria it would be looking for in a potential purchaser, told us that as long as the contract transferred over in its entirety, including the ITV plc and EPA contract, then it would not have any problems. This customer told us that other than the breadth of content transferring over, it would not have any great concerns about the acquiring party, unless the acquiring party was a company it had prior concerns with, eg a company with a blasé approach to Gen AI.[1196]

(d) One competitor considered that a divested business of the size and reputation of Shutterstock or Rex Features would be able to obtain accreditation. This competitor told us that an agency would have to prove it is a viable source of editorial visual-driven news to obtain accreditation. This competitor told us that when considering who to accredit, an event organiser would look at the size of the agency and its footprint within the market, though it did not consider that there was a minimum scale necessary to obtain accreditation per se. This competitor noted that some very small one-person organisations were able to obtain access, although for an event like Wimbledon this might not be centre court access.[1197]

10.189 On the other hand, other third parties told us that a purchaser should also have its own content offering:

(a) One competitor told us that if a company wanted to purchase Rex Features, Backgrid and Splash and operate them as a strong competitor to Getty post-divestiture, it would need a wider range of content than just those collections to

[1194] BBC response to the invitation to comment on remedies.
[1195] [✂] call note.
[1196] [✂] call note.
[1197] [✂] call note.

survive. This competitor explained that larger customers prefer to use just one or two platforms for all their non-live content needs. It noted that although there are niche agencies that specialise in different areas (eg science), these small collections also tend to be available on larger platforms (such as Alamy), for the business to survive.[1198] This competitor also told us that from its perspective as a newswire it is hard to imagine a potential purchaser running a business with just Rex Features, Splash and Backgrid, as customers prefer aggregation and do not want to have to buy content in different places.[1199]

(b) One content partner suggested that the Wider Shutterstock Editorial Divestiture would not have sufficient scale to constrain the Merged Entity and that it would be difficult to find a purchaser that has established scale such that when combined with the divestment business the purchaser would be of a scale to pose a sufficient constraint. It indicated that a company would need a diversified collection of archive footage and images to compete effectively for larger representation contracts (eg with the BBC Motion Gallery or ITN), and that even a reasonably sized purchaser of the Wider Shutterstock Editorial Divestiture may be unable to constrain Getty because of the breadth of Getty's offering. As noted above, this content partner initially stated that it considered that the only effective remedy to the concerns arising from the Merger is prohibition, but subsequently told us that a good remedy would involve a purchaser with other significant collections and other types of content, wanting to expand and create a viable competitor to Getty.[1200]

10.190 One customer told us that to ensure a divestment package of Rex Features, Splash and Backgrid was an effective business, the purchaser would need demonstrable competency in understanding the market, with experience in delivering an editorial agency and archive business.[1201]

10.191 While some other third parties considered it beneficial for a purchaser to have relevant experience or understanding of the editorial market, they also indicated that a purchaser's experience would be less relevant if the relevant capabilities transferred to the purchaser as part of a Wider Shutterstock Editorial Divestiture:

(a) One customer explained that a purchaser of the Wider Shutterstock Editorial Divestiture requires experience in licensing editorial content, industry knowledge and industry contacts. However, this customer considered that it would be less important for a purchaser itself to have these qualities if any

[1198] [✄] call note.
[1199] [✄] call note.
[1200] [✄] call note.
[1201] [✄] call note.

divestment package includes relevant staff with experience, knowledge and industry contacts.[1202]

(b) Another customer told us that [✂]. This customer noted that the identity of the purchaser would likely not be a problem under normal circumstances and that continued access to content would be its priority.[1203] This customer also noted that it would be helpful if a purchaser had a strong background in editorial and also had the resources to continue to fund the business. It noted that if the purchaser were not currently in the editorial market, its success would depend on staffing the business with suitably experienced personnel. This customer added that on a day to day basis it would want to deal with people who understand the business and know how to sell and deliver a picture.[1204]

(c) One competitor told us that a suitable purchaser should have some kind of affinity with the content and desire to preserve and care for it but that this should not be applied dogmatically to exclude purchasers not currently in the industry.[1205] Relatedly, this competitor told us that PA Media/Alamy would be a suitable purchaser, and cited several factors in support of this view: (i) it serves the UK market extremely well; (ii) PA is a clear UK brand; (iii) it is adept at managing historic UK editorial archive collections; (iv) through Alamy it has good ecommerce capabilities to monetise more paparazzi-like content; and (v) the acquisition would seem to be a good fit for them.[1206] However, this competitor also told us that it would not be necessary for a purchaser to have all of the above attributes and there is no good reason why someone with an ambition to get into the market could not enter from outside, assuming the divestment businesses are standalone and the capabilities of Shutterstock's current editorial business form part of the package.[1207]

10.192 In addition, third-party evidence also indicates that a purchaser's commitment to developing the divestment business(es) and having the financial resources to be able to do so were relevant considerations in identifying a suitable purchaser:

(a) One customer explained that the effectiveness of the Wider Divestiture depends entirely on identifying a purchaser with the financial capacity and commercial commitment to invest in the Rex Features platform, maintain contributor networks, retain key editorial staff, and develop a credible competitive position over time. This customer also submitted that a purchaser that lacks these attributes — or that acquires the business with no genuine

1202 [✂] call note.
1203 [✂] call note.
1204 [✂] call note. This customer noted, however that its representatives present on the call had limited knowledge of the commercial side of the business (see [✂] call note).
1205 [✂] call note.
1206 [✂] call note.
1207 [✂] call note.

intention of competing head-to-head with Getty — would not provide a durable competitive constraint.[1208]

(b) Another customer told us that the ability of a purchaser to compete in the same way Shutterstock is currently competing with Getty in the UK editorial market would depend on who acquired them and how well-funded this purchaser was.[1209] This customer also told us that:

(i) Rex Features does have an archive, but it is not vast, so any potential purchaser would need to be well-funded with the right technical infrastructure in order to compete to grow it;[1210]

(ii) the type of purchaser of the divested business that it would be comfortable with, would either be a large and well-funded tech company in this space (eg Adobe) or a Wire Agency (eg PA Media) which could provide a degree of surety, or even potentially a management buy-out.[1211] In response to the CMA's question on whether a divestiture business with the current management team plus key staff could form part of an management buy-out business, this customer noted that this scenario would be possible, and that the existing team is already doing a good job, so if a management buy-out was involved, it would not raise any 'red flags' from this customer's perspective;[1212]

(iii) the purchaser would need to have all the right infrastructure or 'plumbing' between itself and the publishers and ideally the purchaser would have enough marketing weight to compete with Getty globally;[1213] and

(iv) the type of purchaser it would be wary of is a private investment company - unless due diligence is done to ensure the individuals were sound and not just asset-stripping - especially since the Merged Entity would have a good understanding of the Rex Features' business model and would find it easy to poach Rex Features' business if it wanted to.[1214] This customer also told us that there have been many great editorial brands that have been acquired by entities which have proven unable to grow and develop those businesses. This customer noted these editorial brands can wither and die quite quickly without the right kind of governance, competencies, background and funding.[1215]

[1208] [✂] response to the CMA's remedies questionnaire.
[1209] [✂] call note.
[1210] [✂] call note.
[1211] [✂] call note.
[1212] [✂] call note.
[1213] [✂] call note.
[1214] [✂] call note.
[1215] [✂] call note.

Our views on the criteria for a suitable purchaser

10.193 As mentioned in paragraphs 10.76 to 10.86 above, we noted the evidence from some third parties on the potential importance of a purchaser having existing scale and/or its own existing content offering.

10.194 In relation to a purchaser's own size and scale, we consider that the CMA should be satisfied that a purchaser has the financial resources,[1216] capabilities and commitment to operate the divestment business(es) as an effective competitor. The purchaser should also have sufficient financial resources to ensure it can continue to be awarded credentials and exclusive access (see paragraphs 10.132 to 10.135). As part of this assessment, the CMA will assess whether a purchaser has a credible business plan for the divestment business(es).

10.195 In relation to whether a purchaser needs to have its own content offering, in paragraph 10.83, we considered that it was not necessary for the divestiture package to be expanded to include Shutterstock's non-editorial content offering. In this regard, we also do not consider it necessary for a purchaser to have its own stock content offering. In relation to whether a purchaser would need its own editorial content offering, given that the Wider Shutterstock Editorial Divestiture would already comprise Shutterstock's global content offering in editorial, we do not consider it necessary for the purchaser to have its own editorial content offering in order for it to be an effective competitor.

10.196 Where a purchaser proposes not to retain all assets or elements of each divestment business, as set out in paragraph 10.106(b), the purchaser's own resources and capabilities, as well as its business plans for the divestment business(es) will be a relevant consideration to the CMA's assessment of its suitability to operate the acquired divestiture package as an effective competitor.

10.197 Based on the above, and noting that the CMA Purchaser Suitability Criteria covers the purchaser's capability and commitment (and also the purchaser's independence and the purchaser not raising further competition concerns), we consider our usual criteria to be sufficiently broad to cover all of the aspects of a purchaser's suitability in the context of this case.

10.198 As such, we consider that it is appropriate to apply our usual CMA Purchaser Suitability Criteria within the specific context of this Merger.

[1216] As stated in Chapter 6, third-party evidence indicates that the production of editorial content is costly, and a supplier's ability to expand requires investment in both the production and distribution of content, which is difficult for smaller competitors to achieve. The evidence we have received from customers also indicates that variety and breadth of content is a relevant factor in competition. Chapter 6 (Editorial competitive assessment), paragraph 6.78.

Availability of a suitable purchaser

10.199 We set out below the Parties' and third parties' views on the availability of a suitable purchaser for some, or all, of the three divestment businesses under the Wider Shutterstock Editorial Divestiture.

Parties' submissions on purchaser availability

10.200 In their formal Phase 2 Remedies Form of 5 March 2026, the Parties submitted that there is no purchaser risk for the Parties' Remedy Proposal as there are a number of suitable purchasers available who would be willing to acquire the Splash and Backgrid Divestment Business.[1217]

10.201 In the Parties' pre-IR submissions, in relation to a divestiture of the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business, the Parties submitted on 10 February 2026 that there was no purchaser risk as there were [✂] suitable purchasers available [✂].[1218]

10.202 As noted at paragraph 10.44 above, following the Interim Report, Getty submitted on 5 March 2026 that [✂],[1219] [✂] Shutterstock told us at the Main Party Hearing on 19 March 2026 that it considered [✂].[1220]

10.203 In the IRR Response of 27 April, Getty submitted that:

(a) The IRR had set out 'stringent criteria' for a potential purchaser.[1221]

(b) It [✂].[1222]

(c) The Wider Shutterstock Editorial Divestiture [✂], and would require any purchaser to [✂].[1223]

10.204 The Parties also submitted the following in their IRR Response in relation to the availability of a potential purchaser:

(a) The IRR did not address the [✂] in its assessment of the Wider Shutterstock Editorial Divestiture, relying on [✂].[1224]

1217 Parties Phase 2 Remedies Form, 5 March 2026, paragraph 15(c).
1218 Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 9(c).
1219 Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 1.8.
1220 Parties, Main Party Hearing transcript, 19 March 2026, pages 112-113, lines 22-17 and Parties, Remedies Meeting transcript part 2, 30 March 2026, page 25 line 25 to page 30 line 12.
1221 Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.2.
1222 Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.3. Getty made a similar submission on 9 April 2026. (See Getty CEO letter to the inquiry group, 9 April 2026, pages 3-4.
1223 Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.3.
1224 Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.1.

(b) [✂].[1225]

(c) [✂].’[1226]

Our current understanding of Shutterstock’s ongoing sales process

10.205 We note that Shutterstock has commenced a sales process for the divestment businesses within the scope of the Wider Shutterstock Editorial Divestiture, and having appointed CapM Advisors (**CapM**) as its financial advisor for this process,[1227] [✂] in late February 2026. On 25 March 2026, confidential information memoranda (**CIM**) were shared with an initial group of [✂] potential purchasers.[1228]

10.206 Shutterstock told us that [✂]. It also told us that the feedback provided by the CMA that a tailored and flexible divestiture package [✂].[1229]

10.207 In the lead up to this report, we requested and received updates on the sales process,[1230] and reviewed correspondence between Shutterstock and: (a) CapM; and (b) potential purchasers in connection with the ongoing sales process.[1231]

10.208 Based on the evidence we have received, we note that Shutterstock’s sales process is ongoing, [✂],[1232] and that a number of potential purchasers have already [✂].[1233]

Third parties’ views on purchaser availability

10.209 In relation to the availability of purchasers for all three divestment businesses under the Wider Shutterstock Editorial Divestiture:

(a) One customer stated that there are many picture agencies that may be suitable purchasers of a divestment package, but this would depend on whether they are interested in acquiring all the three businesses (Shutterstock Editorial, Backgrid and Splash). It told us that each business included in the package might be more attractive than others depending on the synergies the potential

[1225] Parties’ response to the interim report on remedies dated 23 April 2026, paragraph 4.4.
[1226] Parties’ response to the interim report on remedies dated 23 April 2026, paragraph 4.5.
[1227] Shutterstock made initial contact with CapM on 12 November 2025 as part of its evaluation of potential financial advisors. Shutterstock informed CapM of its decision to engage CapM as its financial advisor on 2 December 2025. Shutterstock response dated 27 March 2026 to the CMA’s s109 notice dated 20 March 2026, question 5.
[1228] Shutterstock response dated 27 March 2026 to the CMA’s s109 notice dated 20 March 2026, question 5.
[1229] Parties, Remedies Meeting transcript part 2, 30 March 2026, page 3, lines 17-25 and page 4 lines 18-25.
[1230] Shutterstock response dated 27 March 2026 to the CMA’s s109 notice dated 20 March 2026, question 5; Parties email to the CMA, 11 April 2026; CMA case team call with Shutterstock on 13 April 2026 and Shutterstock email dated 23 April 2026 and Shutterstock response dated 28 April 2026 to the CMA’s s109 notice dated 23 April 2026.
[1231] Shutterstock response dated 28 April 2026 to the CMA’s s109 notice dated 23 April 2026, questions 3, 4 and 5.
[1232] For example, the CIM was issued to one [✂] purchaser on 22 April 2026 [✂] and an NDA was entered into with a second [✂] purchaser on 24 April 2026 [✂]. Shutterstock response dated 28 April 2026 to the CMA’s s109 notice dated 23 April 2026, question 3, Annex 3.1.
[1233] As at the date of this report, Shutterstock is in receipt of live non-binding indications of interest for the entire business from: [✂] Shutterstock response dated 28 April 2026 to the CMA’s s109 notice dated 23 April 2026, question 4.

purchaser can achieve – for example Backgrid is likely to be attractive to another paparazzi agency. It added that regardless, there are buyers out there.[1234]

(b) In response to the CMA's hypothetical question of whether it would be interested in acquiring an editorial business, one customer told us that if a divestment remedy was required, it would look at the proposal but that it was not sure it would be something it would take forward at the current time.[1235] This customer added that it would potentially be interested in acquiring all of the brands: Rex Features for the archive and its access to ITV, Backgrid for its live editorial content and Splash would also be of interest.[1236]

(c) One competitor told us that a sale of Rex Features, Backgrid and Splash would likely attract interest. It noted there are a lot of editorial agencies and as an additional proposition to their existing businesses, there would be interest from them, as well as from generalists like Adobe or Alamy. The competitor suggested there might also be interest from a software provider (eg Canva) or another different type of content provider, if it was looking to expand its offering to different customers.[1237] In relation to whether this competitor itself would be interested as a potential purchaser, this competitor told us that in relation to a potential divestment package involving Shutterstock Editorial or Shutterstock Editorial plus Splash and Backgrid, its understanding is that Rex Features is a [✂], but the package is of potential interest and is the sort of package it would explore.[1238]

(d) Another competitor told us that the combination of Shutterstock's editorial archive content and in-house photographers should have sufficient value to attract potential purchasers. It noted the content is fantastic, has solid business behind it and the ability to use the Rex Features and Splash names would be very powerful. This competitor also noted that the star photographers and contributors are very attractive, together with the pull the brands have in securing accreditations for events.[1239] This competitor also told us that the Wider Shutterstock Editorial Divestiture is likely to be attractive – however, as most of the recent acquisitions in the market have been made by either Getty or Shutterstock, it was unable to provide a long list of potential purchasers.[1240]

(e) One content partner told us it would be difficult to find a purchaser that has established scale such that when combined with the divestment business the purchaser would be of a scale to pose a sufficient constraint. It considers that

[1234] [✂] call note.
[1235] [✂] call note.
[1236] [✂] call note.
[1237] [✂] call note.
[1238] [✂] call note.
[1239] [✂] call note.
[1240] [✂] call note.

the only other significant players in the UK editorial footage market who could provide sufficient scale as purchasers would be the newswires such as Reuters, PA Media or AP. [1241]

10.210 In relation to the availability of purchasers under a scenario where the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Businesses are sold to two different purchasers:

(a) One customer told us that European agencies may be interested in Rex Features from a cultural perspective. It also stated a large company such as Axel Springer may want to acquire Rex Features as it is very AI forward. This customer noted that non-UK businesses would be interested in acquiring Rex Features.[1242] This customer also told us that PA Media/Alamy may be interested in Rex Features but would not be interested in Backgrid and Splash. This customer explained that this is because PA Media/Alamy have certain relationships, eg the Royal Household, and in this customer's opinion, Backgrid and Splash's use of photographers would lead to a conflict of interest with the Royal Family.[1243]

(b) One competitor, who told us that a sale of Rex Features, Backgrid and Splash would likely attract interest, also told us that if the divestiture package was just Backgrid and Splash, it might attract interest depending on the potential purchaser's strategy. It noted that, for example, if a purchaser wanted Backgrid and Splash as a starting point and its strategy is to incrementally build and expand an editorial collection, then this could be a viable proposition.[1244]

(c) One content partner told us that it was not convinced that a single purchaser would be likely to purchase both the Shutterstock Editorial business and the Splash and Backgrid businesses. This content partner did state that it thought there would be purchasers interested in acquiring the Shutterstock Editorial business (ie the former Rex Features business).[1245]

Our assessment of purchaser availability

10.211 Noting our view above that it may not be necessary for Backgrid and Splash to be sold alongside Shutterstock Editorial depending on the identities of the purchasers, we have assessed the purchaser risk related to each of: (a) the Shutterstock Editorial Divestment Business; and (b) the Splash and Backgrid Divestment Business.

[1241] [✂] call note.
[1242] [✂] call note.
[1243] [✂] call note.
[1244] [✂] call note.
[1245] [✂] call note.

10.212 In relation to the Shutterstock Editorial Divestment Business:

(a) At this stage, as noted in paragraph 10.208 above, Shutterstock's sales process is ongoing, and a number of potential purchasers have [✂]. We also note that certain potential purchasers are still at an early stage of the sales process.

(b) Based on the evidence of the interest expressed in the sales process and Shutterstock's submission that it considered this [✂],[1246] we consider that there are likely to be purchasers interested in the Shutterstock Editorial Divestment Business. We have also not seen any evidence to support Getty's submission that [✂], noting that the sales process is ongoing and interest has been expressed in the business to date.[1247]

(c) We recognise that [✂] over [✂]. However, we [✂] open to the possibility of a tailored divestiture package if necessary,[1248] and the scope of such tailoring that we have considered is [✂].[1249] We also note that [✂],[1250] [✂] there has continued to be interest expressed in the business [✂].

(d) We have also concluded that the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business could be sold to different purchasers. [✂].

10.213 Getty submitted that a sale on [✂].[1251] In this regard, we note Getty's submission that [✂] and that the Wider Shutterstock Editorial Divestiture '[✂].'[1252]

10.214 As noted [✂].[1253] We note that Shutterstock is currently in receipt of indications of interest [✂].[1254] [✂]. The Parties' willingness or otherwise to [✂] represents a commercial decision on their part [✂]. It is a matter for the Parties to weigh up the benefits of securing a clearance of the Merger, allowing them to pursue any synergies arising from the Merger, which the Parties estimate to be $150-200 million per annum by year three post-Merger,[1255] against the costs of an effective divestiture remedy to address the SLC identified.

10.215 We consider on this basis that the purchaser risk is acceptable. We also note that the CMA's guidance on merger remedies states that 'substantial uncertainty as to

[1246] See paragraph 10.202 above.
[1247] [✂].
[1248] Any tailoring would only be to the extent that the tailored divestiture package is still an effective one. See section 'Ensuring that a tailored divestiture package is an effective divestiture package' above.
[1249] Shutterstock response dated 27 March 2026 to the CMA's s109 notice dated 20 March 2026, Annex 4.15, slides 25-31.
[1250] Shutterstock response dated 27 March 2026 to the CMA's s109 notice dated 20 March 2026, Annex 4.15, slide 9.
[1251] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.7.
[1252] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.3.
[1253] [✂]
[1254] Some indications of interest (including those from bidders who no longer remain in the sales process) have [✂]. Shutterstock response dated 28 April 2026 to the CMA's s109 notice dated 23 April 2026, Annex 5.50.
[1255] See CMA, Phase 1 Decision, 20 October 2025, paragraph 5; Parties' response to the interim report on remedies dated 23 April 2026, paragraphs 3.7 and 3.12 and Getty Images and Shutterstock to Merge, Creating a Premier Visual Content Company, 7 January 2025 (last accessed on 12 May 2026).

whether a suitable purchaser will emerge will generally not be sufficient for the CMA to conclude that any form of divestiture remedy is not feasible', and that 'it is normally possible to implement divestiture remedies, despite such uncertainties, given flexibility in the disposal price'.[1256] As noted in paragraph 10.214 above, in an anticipated acquisition such as this one, it is the Parties' prerogative to decide on whether the terms of an effective divestiture remedy are commercially acceptable.

10.216 Our view is therefore that [✄] is not sufficient to lead us to conclude that [✄].

10.217 In relation to the availability of a suitable purchaser for the Splash and Backgrid Divestment Business (if the two divestment businesses were to be sold to separate purchasers), we consider that the purchaser risk is acceptable. This is based on the Parties' submissions and the level of interest from potential purchasers during Shutterstock's ongoing sales process (see paragraph 10.205 above).

10.218 Specifically, as mentioned in paragraph 10.212(a) above, Shutterstock is progressing discussions with [✄]. We also [✄]. Therefore, while current expressions of interest are helpful as an indicator of a level of interest in the divestment businesses, we consider that they reflect the current [✄] stage of the process.

Conclusion on identification and availability of a suitable purchaser

10.219 Based on our assessment above, we conclude that there are likely to be suitable purchasers for the Wider Shutterstock Editorial Divestiture, either as a whole or for its constituent divestment businesses separately, [✄]. However, [✄].

Asset risks – ensuring an effective divestiture process

10.220 Asset risks are the risks that the competitive capability of a divestiture package will deteriorate before completion of the divestiture, for example, through the loss of customers or key members of staff.[1257] Asset risks can be influenced by factors such as the length and complexity of the divestiture process and the pace at which customer goodwill and employee relations may erode.[1258] A less complex and quicker divestiture process will typically mitigate asset risks.

10.221 We will focus in this section on the assessment of the procedural safeguards which we consider would be needed to ensure an effective divestiture process. An effective divestiture process would protect the competitive potential of the divestiture business before disposal and enable a suitable purchaser to be

[1256] CMA87, paragraph 3.51.
[1257] CMA87, paragraph 5.3(c).
[1258] CMA87, paragraph 5.34.

secured in an acceptable timescale. The process should also allow prospective purchasers to make an appropriately informed acquisition decision.[1259]

10.222 We consider the following procedural safeguards in turn, which may be required to minimise the risks associated with this divestiture:

(a) Timescale to complete the divestiture;

(b) Monitoring Trustee; and

(c) Divestiture Trustee.

Timescale to complete the divestiture

10.223 In their pre-IR submissions of 10 February 2026, the Parties submitted that they did not expect due diligence, including statutory or regulatory issues to delay the divestment process for the Wider Shutterstock Editorial Divestiture.[1260] The Parties also submitted that the divestment business was not complicated, had no material onerous obligations, carried no environmental or pension liabilities, and owned all its material assets/contracts.[1261]

10.224 The Parties also submitted in these pre-IR submissions the likely timings and process of a sales process, specifically:[1262]

(a) [✂];

(b) [✂];

(c) [✂]; and

(d) [✂].

10.225 The divestiture period (the **Initial Divestiture Period**)[1263] will normally be a maximum period of six months.[1264] As mentioned in paragraph 10.208 above, Shutterstock is engaging with potential purchasers in respect of the Wider Shutter Editorial Divestiture business and a number of potential purchasers [✂]. Shutterstock also told us at the Remedies Meeting of 30 March 2026 that [✂].[1265] Absent appropriate reasons to depart from that position,[1266] our view is to take that period as the appropriate divestment period in this case. We would expect the Parties to submit a timetable for the CMA's approval within a week following

[1259] CMA87, paragraph 5.33.
[1260] Editorial UIL Form, paragraph 16.1.
[1261] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 100.
[1262] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 102.
[1263] The Initial Divestiture Period runs from the acceptance of any final undertakings or the making of any final order to completion of the divestiture transaction.
[1264] CMA87, paragraph 5.41. The Initial Divestiture Period runs from the acceptance of any final undertakings or the making of any final order to the legal completion of the divestiture transaction.
[1265] Parties, Remedies Meeting transcript, 30 March 2026, page 6, lines 24-25, and page 7, lines 1-9.
[1266] CMA87, paragraph 1.6.

acceptance of any final undertakings or the making of a final order, setting out how they intend to fulfil their remedy obligations within the Initial Divestiture Period. The Initial Divestiture Period may be extended by the CMA where this is necessary to achieve an effective disposal.[1267]

Monitoring Trustee

10.226 In their pre-IR submissions of 10 February 2026, the Parties submitted that they did not consider it necessary or appropriate to appoint a Monitoring Trustee in this case, because the divestment business comprised the entirety of largely self-standing separate operations thereby eliminating composition risks (which might exist if only the UK parts of the divestment business were sold) and substantially reducing any possible execution risk. The Parties also submitted that there were no complex separation issues to address.[1268]

10.227 We consider that to ensure an effective and timely disposal under the Wider Shutterstock Editorial Divestiture, we would require the appointment of a Monitoring Trustee to monitor the Parties' compliance with final undertakings or final order, and to monitor progress towards completion within the Initial Divestiture Period. Given this remedy also involves the divestiture of three separate businesses in up to two divestiture packages, and the potential need for the CMA to assess different Tailored Competitive Divestiture Packages, we consider independent oversight and close monitoring to be necessary.

10.228 We also consider that a Monitoring Trustee would be required given the risk that the divestiture package could deteriorate during the divestiture process, for example, by failing to take the necessary steps to maintain existing assets.[1269] Therefore, we consider that any final undertakings or final order would contain obligations on the Parties to maintain and preserve the divestment businesses under the Wider Shutterstock Editorial Divestiture,[1270] and the Parties' compliance with them would be monitored by the newly-appointed Monitoring Trustee.

10.229 In light of the above, the final undertakings or final order would contain a provision to enable the appointment of a Monitoring Trustee.

10.230 As set out in the CMA's guidance on merger remedies, the appointment of a 'hold-separate' manager, or management team, may also be required to manage the assets/business to be divested, in order to maintain their competitiveness and separation from the retained assets.[1271] At this stage, we have seen no evidence

[1267] CMA87, paragraph 5.41.
[1268] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 105.
[1269] Interim measures in merger investigations (**CMA108**), 2 January 2025, paragraphs 4.8-4.9.
[1270] On 26 November 2025, the CMA accepted Interim Undertakings offered by Shutterstock that prevented Shutterstock from taking pre-emptive action in relation to its editorial businesses. We would expect the asset maintenance obligations under any final undertakings or final order to be broadly similar in scope as those in the Interim Undertakings.
[1271] CMA87, paragraph 5.36.

that would warrant the appointment of an independent hold-separate manager with executive powers to operate the Shutterstock Editorial Divestment Business, or the Splash and Backgrid Divestment Business.[1272] However, should the circumstances change, we would consider whether it would be appropriate to exercise our power to appoint a hold-separate manager. Accordingly, the final undertakings or final order would contain a provision to enable this appointment if necessary.

Divestiture Trustee

10.231 The CMA's guidance on merger remedies provides that if the merger parties cannot procure divestiture to a suitable purchaser within the Initial Divestiture Period, then, unless this period is extended by the CMA, the CMA may require the merger parties to appoint an independent divestiture trustee (the **Divestiture Trustee**)[1273] to dispose of the package within a specified period. The divestiture will be at the best available price in the circumstances, but subject to prior approval by the CMA of the purchaser and the divestiture arrangements.[1274]

10.232 In the IRR, we provisionally concluded that a Divestiture Trustee may only be appropriate in circumstances where the Parties have given final undertakings to the CMA to divest the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business, but do not achieve a sale within the Initial Divestiture Period. We therefore provisionally considered that any final undertakings may contain a provision to enable this appointment, if necessary.[1275]

10.233 As stated in paragraph 10.214 above, it is a matter for the Parties to weigh up the benefits of securing a clearance of the Merger against the costs of an effective divestiture remedy to address the SLC identified. Therefore, we consider that even where the Parties have offered final undertakings to divest the Wider Shutterstock Editorial Divestiture, if a divestiture cannot ultimately be achieved on terms acceptable to the Parties, the Parties should be given the option not to proceed with implementation of the divestiture remedy and accept that the Merger will be prohibited.[1276]

10.234 On the basis set out above, provided that the Merger remains anticipated, we conclude that a Divestiture Trustee would not be necessary (see also paragraph 10.300).

[1272] The hold-separate manager's role is a day-to-day management role in the target business, reporting to the CMA rather than to the acquirer. This role is distinct from that of a monitoring trustee, which is focused purely on monitoring and reporting on merging parties' compliance with interim measures (CMA108, paragraph 4.19).
[1273] The role of a divestiture trustee is distinct from that of a monitoring trustee, but the two roles may be performed by the same person (CMA87, paragraph 5.44).
[1274] CMA87, paragraph 5.43.
[1275] CMA, Interim Report on Remedies, 16 April 2026, paragraph 1.227.
[1276] See also our conclusion in paragraph 10.245 that a Prohibition Remedy would be an effective remedy.

Conclusion on asset risk

10.235 Based on our assessment above, we conclude that to ensure an effective divestiture process:

(a) the Initial Divestiture Period should be six months;

(b) a Monitoring Trustee (whose identity would need to be approved by the CMA) would need to be appointed to oversee compliance with the final undertakings or final order;

(c) the CMA would retain the right to appoint a hold-separate manager (if necessary); and

(d) a Divestiture Trustee would not be required as long as the Merger remains anticipated. Instead, in the event an effective divestiture cannot be achieved within the Initial Divestiture Period, the Parties would be prevented from completing the Merger.

10.236 On the basis of the above, we conclude that the asset risks of the Wider Shutterstock Editorial Divestiture are acceptable.

Conclusion on the effectiveness of the Wider Shutterstock Editorial Divestiture

10.237 We conclude that the Wider Shutterstock Editorial Divestiture (as specified above) would represent an effective remedy to the SLC and adverse effects we have identified.

Effectiveness of a Prohibition Remedy

Remedy description

10.238 The Merger remains anticipated. Prohibition of the Merger would prevent completion and the SLC would not arise. Getty and Shutterstock would continue to operate under separate ownership as independent competitors and the competitive dynamics currently present in the market would continue.

Parties' submissions on a Prohibition Remedy

10.239 In its pre-IR submissions, Shutterstock submitted [✂].[1277]

10.240 After the Interim Report, the Parties submitted [✂].[1278 ,1279]

[1277] Shutterstock response dated 9 December 2025 to the CMA's request for information dated 27 November 2025, question 14.
[1278] Parties Phase 2 Remedies Form, 5 March 2026, footnote 8.
[1279] Similarly, in the IRR Response, the Parties submitted that absent the Merger, '[✂]', and that this was at odds with our provisional conclusion in the Interim Report that the Merger would result in an SLC in the supply of editorial content

Third parties' views on a Prohibition Remedy

10.241 We asked some of the third parties we spoke to whether they considered a Prohibition Remedy to be effective:

(a) One customer told us that if there was a full merger between Getty and Shutterstock, the Merged Entity's ability to price-set the market would be very painful for publishers. This customer explained that if it was a binary choice between a full merger or no merger, this customer would prefer a no merger scenario. However, this customer told us that a divestment of the editorial business feels like the most market appropriate and non-challenging outcome for its business. This customer noted its view applies across the board for rights managed editorial content.[1280]

(b) One third party noted that the industry has operated with the status quo for many years so a prohibition of the Merger would be an effective remedy.[1281]

(c) Another customer told us that prohibition would also prevent the problems that will come with Getty purchasing Shutterstock, but it remains open minded about the divestiture solution.[1282]

(d) Another customer submitted that if the CMA cannot satisfy itself that either divestiture option, properly designed, would achieve a comprehensive solution to the SLC it has identified, this customer considers that prohibition of the Merger would be the appropriate outcome.[1283]

(e) One competitor told us that prohibiting the Merger would be an effective remedy to address the competition concerns identified by the CMA but noted that it did not object to the Merger and had no strong views on those concerns.[1284]

(f) One competitor told us that prohibition would be effective as it would prevent the Merger from going ahead.[1285]

(g) One content partner stated that due to its views on the Parties' Remedy Proposal and the Wider Shutterstock Editorial Divestiture, prohibition is the only effective remedy of three options identified in the CMA's consultation in its view.[1286]

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in the UK and that the appropriate counterfactual would be the prevailing conditions of competition (see chapters 3 and 6). Parties' response to the interim report on remedies dated 23 April 2026, paragraph 1.1.

[1280] [✂] call note.
[1281] [✂] call note.
[1282] [✂] call note.
[1283] [✂] response to the CMA's remedies questionnaire.
[1284] [✂] call note.
[1285] [✂] call note.
[1286] [✂] call note.

(h) Another content partner told us that it sees prohibition as an effective remedy and that prohibition is the most protective option for this content partner as the status quo remains. This content partner noted that the market is already consolidated, the Merger would leave fewer players and soon no one is going to be able to compete, and the news itself will all be the same.[1287]

Our assessment of the effectiveness of a Prohibition Remedy

10.242 According to the CMA's guidance on merger remedies, full prohibition of an anticipated merger is an effective remedy as it necessarily maintains the competitive structure of a market that would have otherwise been changed by the merger.[1288]

10.243 In this case, where the Merger is anticipated, prohibition will have an immediate effect of preventing completion of the Merger and result in Getty and Shutterstock continuing to operate under separate ownership, as independent competitors.[1289] This would lead to the maintenance of the competitive dynamics present in the market.

Views on effectiveness of a Prohibition Remedy

10.244 On the basis set out above, we conclude that the Prohibition Remedy would represent an effective and comprehensive solution to the SLC as it would prevent the SLC from arising and consequently prevent any resulting adverse effects.

Conclusions on effective remedies

10.245 Based on our assessment above, it is our view that the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy would each be an effective remedy to the SLC and its resulting adverse effects we have identified. It is also our view that the Parties' Remedy Proposal would not be an effective remedy to the SLC and its resulting adverse effects we have identified.

Proportionality

10.246 In this section, we set out our assessment of, and conclusions on, the proportionality of the effective remedies we have found (see paragraph 10.24510.245).

1287 [✄] call note.
1288 CMA87, paragraph 3.35.
1289 A partial prohibition remedy on its own would involve allowing Getty to acquire Shutterstock except Shutterstock Editorial, Splash and Backgrid - [✄]. We therefore do not consider partial prohibition to be effective and do not consider this further.

Proportionality assessment framework

10.247 In order to be reasonable and proportionate, the CMA will seek to select the least costly remedy, or package of remedies, of those remedy options that it considers will be effective. In addition, the CMA will seek to ensure that no remedy is disproportionate in relation to the SLC and its adverse effects.[1290]

10.248 For the purpose of identifying the least costly effective remedy, when considering relevant costs, the considerations to be taken into account may include (but are not limited to):[1291]

(a) distortions in market outcomes;

(b) ongoing compliance and monitoring costs incurred by the CMA and other monitoring agencies; and

(c) the loss of any relevant customer benefits (**RCBs**) arising from the merger which are foregone as a result of the remedy.

10.249 The CMA will endeavour to minimise such costs, subject to the effectiveness of the remedy not being reduced.[1292]

10.250 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, the CMA and other monitoring agencies.[1293]

10.251 Having identified the least costly effective remedy, the CMA will then consider whether such a remedy would be proportionate to the SLC and its adverse effects. In doing so, the CMA will compare the level of harm which is likely to arise from the SLC and its adverse effects with the relevant costs of the proposed remedy.[1294]

Relevant Customer Benefits (RCBs)

10.252 In deciding the question of remedies, the CMA may, in particular, have regard to the effect of any remedial action on any RCBs in relation to the creation of the relevant merger situation.[1295] An effective remedy may be disproportionate if, for example, it prevents customers from securing substantial benefits arising from the merger. Insofar as these benefits constitute RCBs, the statutory framework allows us to take them into account.[1296]

[1290] CMA87, paragraph 3.6.
[1291] CMA87, paragraph 3.10.
[1292] CMA87, paragraph 3.10.
[1293] CMA87, paragraph 3.8.
[1294] CMA87, paragraph 3.6.
[1295] Sections 35(5) and 41(5) of the Act; see also CMA87, paragraph 3.15.
[1296] Sections 30 and 35(5) of the Act.

Framework for assessing RCBs

10.253 RCBs are defined by the Act as benefits to relevant customers[1297] in the form of: (a) 'lower prices, higher quality or greater choice of goods or services in any market in the United Kingdom (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'.[1298] The Act provides that, in relation to a completed merger, a benefit is only an RCB if it has accrued, or may be expected to accrue within a reasonable period, as a result of the merger, and it was, or is, unlikely to accrue without the merger 'or a similar lessening of competition'.[1299]

10.254 RCBs that will be foregone due to the implementation of a particular remedy may be considered as costs of that remedy[1300] and may be taken into account in our assessment of the proportionality of a remedy.

10.255 The CMA may modify a remedy to ensure retention of RCBs, or it may change its remedy selection. For instance, it may decide to implement an alternative effective remedy which retains RCBs, or in rare cases it may decide that no remedy is appropriate.[1301]

10.256 The burden of proof of whether RCBs arise from a merger is on the merger parties. The merger parties will be expected to provide convincing evidence regarding the nature and scale of RCBs that they claim to result from the merger and to demonstrate that these fall within the Act's definition of such benefits.[1302]

Parties pre-IR submissions on RCBs

10.257 [✂]:[1303]

(a) [✂].

(b) [✂].

(c) [✂].

Parties' post-IR submissions on RCBs

10.258 Following the IR, the Parties made a separate submission on RCBs. Specifically, the Parties submitted that by establishing a more diversified and less financially

[1297] 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(4) of the Act; see also CMA87, paragraph 3.18).
[1298] Section 30(1)(a) of the Act, see also CMA87, paragraph 3.17.
[1299] Section 30(2) of the Act, see also CMA87, paragraphs 3.19 and 3.24.
[1300] CMA87, paragraph 3.16.
[1301] CMA87, paragraph 3.16.
[1302] CMA87, paragraph 3.20.
[1303] Parties Phase 2 Draft Remedies Form, 10 February 2026, paragraph 110.

leveraged company, the Merger will create a more effective competitor that will be able to invest and innovate to the benefit of contributors and customers.[1304]

10.259 We summarise below the specific RCBs claimed made by the Parties:

(a) First, by creating a more diversified and less financially leveraged firm, the Merger will create a more effective competitor to respond to the threat of GenAI, capable of addressing diverse customer needs with a broader set of differentiated exclusive and non-exclusive content, including integrated AI content modification tools, and provide contributors with expanded product opportunities (**RCB Claim 1**).[1305]

(b) Second, post-Merger, Getty will help sustain the competitive tension that drives GenAI firms to innovate.[1306] Getty already plays a role in driving GenAI innovation through its focus on Premium content, and will be in a much stronger position to do so post-Merger (**RCB Claim 2**).[1307]

(c) Third, the Merger will enable Getty to continue to provide unique human-created content for AI training (**RCB Claim 3**).[1308]

(d) Fourth, the Merger will provide contributors with expanded opportunities across products and content types to reach more than 1.4 million subscribers and customers in over 200 countries. The Merged Entity will provide contributors substantially broader customer access, given Getty's customer relationships and API partnerships, and Shutterstock's extensive global reach. This is particularly important with the increase in competition from GenAI. (**RCB Claim 4**).[1309]

10.260 The Parties submitted that the Merger and the cost savings that the Merged Entity expects to achieve will give the company the time [✂] to carve a path to continued competitive relevance through enhanced investment and innovation. The Parties submitted that without it, none of the RCBs would materialise.[1310]

10.261 In response to the IRR, the Parties reasserted RCB Claims 1-3,[1311] stating that they are evidenced (i) in the Parties' internal documents which indicate that the rationale for the transaction is the delivery of these synergies; and (ii) by the CMA's acknowledgment of the disruptive competition that the creative content

[1304] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 2.10.
[1305] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 2.5.
[1306] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 2.6.
[1307] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 2.7.
[1308] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 2.8.
[1309] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 2.9. In support of this claim, the Parties referred to a report released by UK creator and rightsholders groups which highlighted the impact of GenAI on contributors' incomes and jobs: 'Brave New World? Justice for creators in the age of Gen AI', Dr Rachael Drury, Deborah Annetts, Ed Phelan, January 2026. The Parties submitted that 'Shutterstock and Getty Images are identified in this report as examples of companies that may be able to create transparent and fair commercial arrangements in this field, identifying one of the potential benefits of the Merger'.
[1310] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraph 2.4.
[1311] Parties' response to the interim report on remedies dated 23 April 2026, paragraphs 3.10-3.12.

market faces from GenAI.[1312] They further submitted that claimed RCBs above could only be achieved through the synergies expected from the Merger, which would allow long-term investment in the Parties' businesses and which they submitted was in line with customer evidence indicating the Merged Entity would be better placed to compete with other suppliers and address the threat of AI.[1313]

Our assessment of RCBs

RCB Claim 1: the Merged Entity will create innovation in creative content, as its customers will be able to access a wider range of content, including integrated AI content modification tools

10.262 The Parties have submitted that it is expected that the Merger will generate significant savings, reduce borrowing costs and accelerate debt repayment. The Parties submitted that these cost synergies are estimated to be between $150-$200 million annually by year three.[1314] The Parties submitted that these synergies, if realised, will allow the Merged Entity to invest in innovative content creation and, expanded event coverage among other benefits.[1315] We recognise that documents prepared in contemplation of the Merger suggest that a part of the rationale is to create a more robust product offering to better serve customer needs and achieve sizeable cost synergies.[1316] However as set out above, it is for the Parties to provide convincing evidence regarding the nature and scale of RCBs that they claim to result from the Merger and to demonstrate that these fall within the Act's definition of such benefits. Specifically, our guidance makes it clear that in this context, to qualify as an RCB, the prospective cost reductions must be expected to result in lower prices, or better quality, service, choice or innovation than if the merger did not take place – ie if a benefit accrues just to the merged firm, it would not constitute an RCB.[1317]

10.263 In that regard, the limited references to cost synergies, or a general aspiration to better serve customers contained in documents prepared in contemplation of the Merger do not provide compelling evidence on the scale, nature and timeliness of these claimed benefits. In particular, the Parties do not explain or provide evidence on how, when or to what extent those estimated cost savings, if realised, would lead to greater innovation by the Merged Entity, enhanced investment in human-made creative content and integration of AI modification tools, nor seek to quantify the extent to which any such claimed benefits would accrue to their customers.

[1312] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 3.10
[1313] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 3.11.
[1314] FMN, 5 September 2025, paragraph 98; Getty, Annex 8.003 to the FMN, page 12 and Getty, Getty Images and Shutterstock Merge to Create a Premier Visual Content Company, slide 9. See investors.gettyimages.com/static-files (last accessed on 12 May 2026). See also slides 9 to 12.
[1315] FMN, 5 September 2025, paragraph 99.
[1316] CMA, Phase 1 Decision, 20 October 2025, paragraph 8.
[1317] CMA87, paragraph 3.22.

10.264 Further, while the Parties submitted the Merger would create a broader set of differentiated exclusive and non-exclusive content, it is not clear how this will be the case in relation to non-exclusive content. In particular, many customers use multiple suppliers of creative content in order to increase the range of content they can access.[1318] Further, this also appears to be inconsistent with previous submissions by the Parties that iStock, Shutterstock and other sites offer 'identical or nearly identical images', which 'can be found quickly online from many other sources with simple online searches'.[1319] In particular, this suggests that the benefits of combining the two firms' libraries will not significantly expand the range of non-exclusive content they offer.

RCB Claim 2: the Merged Entity will drive GenAI firms to innovate, because human-led creativity drives GenAI innovation

10.265 As in relation to RCB Claim 1, the Parties have not provided convincing evidence on the scale, nature and timeliness of these claimed benefits.

10.266 Further in relation to RCB Claim 2, the Parties have not provided substantive evidence that human-led creativity is the foundational driving force for GenAI innovation in relation to stock content. Specifically, GenAI firms told us that they [✂].[1320] While we concluded that the Parties are responding to the competitive threat from GenAI offerings and that competition from Gen AI is likely to increase substantially in the next few years,[1321] this evidence from GenAI firms suggests that the competitive pressures are asymmetric. That is, while GenAI firms are placing competitive pressure on the Parties, this evidence from the GenAI firms indicates that stock content firms do not appear to be placing competitive pressure on (and thus driving the innovation of) GenAI firms at present and we have not received any evidence to the contrary.

RCB Claim 3: the Merged Entity will be able to provide unique human-created content for AI training

10.267 As in relation to RCB Claim 1 and RCB Claim 2, the Parties have not provided convincing evidence on the scale, nature and timeliness of these claimed benefits. For example, irrespective of any estimated cost savings, the Parties would have the ability and incentive to provide unique human-created content that could be used for AI training, and the Parties have not sought to explain, quantify or evidence how this ability is enhanced by the Merger.

[1318] Chapter 3 (Industry background), paragraph 3.30.
[1319] Parties, FMN, 5 September 2025, paragraph 5.
[1320] Appendix F, paragraphs F.60 and F.61. [✂] call note and [✂] call note.
[1321] Appendix F, paragraph F.43.

RCB Claim 4: the Merged Entity will expand opportunities for contributors to reach more subscribers and enable them to be properly compensated

10.268 As in relation to RCB Claim 1, RCB Claim 2 and RCB Claim 3, the Parties have not provided convincing evidence on the scale, nature and timeliness of these claimed benefits.

10.269 Specifically in relation to RCB Claim 4, while the Parties have cited a report about the impact of GenAI on contributors which includes commentary of the licensing of content to GenAI firms by the Parties,[1322] this does not evidence the scale of any benefits from the Merger or evidence how the Merger would enable contributors to achieve better terms. More generally, they have not explained or provided evidence on the mechanism through which this would occur and how it would mitigate any loss of bargaining power that contributors may face from losing a stock content firm through which they could list content. Indeed, we have received a number of concerns from contributors throughout the CMA's investigation who were concerned about the Merged Entity having monopsony power in relation to contributors,[1323] but no evidence from contributors (or from the Parties' internal documents)[1324] that they would see benefits from the Merger.[1325]

10.270 Finally, to the extent that there are any differences in the geographic customer bases of the Parties' stock content customers,[1326] contributors can already access these customers by listing content on both Getty and Shutterstock's platforms.

Assessment of RCBs overall

10.271 Getty's claimed RCBs in stock content and GenAI Content come from cost savings and other synergies, such as customers' access to the Parties' combined stock asset libraries.

10.272 To qualify as an RCB, these benefits must be expected to result in lower prices or better quality, service, choice or innovation than if the Merger did not take place. Merger parties claiming RCBs are expected to provide convincing evidence regarding the nature and scale of these claimed RCBs.[1327] However, the nature, scale and timeliness (ie within a reasonable time period) of the claimed RCBs in stock content remain unclear. Getty has not provided evidence of how any cost

[1322] Drury, R, Annetts, D and Phelan E, 'Brave New World? Justice for Creators in the Age of GenAI' 30 January 2026, pages 8, 9, 12 and 30. (Brave-New-World-Report-single-pgs-2-29-1-26.pdf, last accessed on 12 May 2026).
[1323] See responses cited in the CMA, Phase 1 Decision, 20 October 2025, paragraph 124; CMA, Interim Report, 19 February 2026, paragraph 6.56(b); and Contributor responses to the interim report.
[1324] CMA, Phase 1 Decision, 20 October 2025, paragraph 8.
[1325] While the CMA has identified no evidence that the Merged Entity will pass on any synergies to contributors, there is evidence from contributors who have raised concerns about the Merger, eg in relation to the Merged Entity using their content for AI training; or worsening terms in respect of their commercial protection from AI. See Chapter 7, paragraph 7.143.
[1326] Parties, FMN, 5 September 2025, paragraph 100.
[1327] See CMA87, paragraph 3.20.

savings would lead to the claimed benefits for customers, on the scale of the claimed benefits (as opposed to the cost savings for the Merged Entity) or when any claimed benefits are likely to arise. The Parties provided limited supporting evidence that the Merger may be expected to enhance innovation in stock content and the quality of their offerings, and they did not evidence their claim that the Merger would stimulate competition among GenAI firms.[1328]

10.273 Additionally, it is unclear that the Merger would be the only way to yield these benefits and that there is not a more competitive, alternative situation whereby they would still arise. For example, even absent any merger or acquisition, the Parties would be incentivised to continue to invest in their stock content libraries and as noted at paragraph 10.263 above, the Parties have not explained or provided evidence on how, when or to what extent any estimated cost synergies, if realised, would lead to greater investment in content by the Merged Entity.

10.274 We do not dispute that the Merger may lead to synergies, nor that the Parties may require these in order to be able to make further investments. However, the Parties' submissions, including those received in response to the IRR, have not substantiated any of the claims of RCBs, nor have they explained how or why the benefits of any synergies that do arise, or investments that are made, would accrue to customers rather than the Merged Entity (and its shareholders). In addition, we note the following in relation to these submissions:

(a) During the Initial Substantive Meeting, when asked about what Getty's competitive response would be to the threat from GenAI, Getty's CEO stated that [✂].[1329] This illustrates further, especially in relation to RCB Claims 1-3, that Getty has not been able to substantiate how any synergies that may arise from the Merger would translate into RCBs as defined in the Act.

(b) Regarding the evidence from two customers that the Parties seek to rely on,[1330] the first quote describes a benefit that may accrue to the Merged Entity and the second provides a view on competition that may remain in the supply of stock content despite the Merger (due to the presence of suppliers other than the Parties).[1331] Neither constitutes convincing evidence of an RCB.

10.275 As such, in our view the Parties have not provided sufficient evidence regarding these claimed RCBs in stock content and GenAI Content and have not demonstrated that these fall within the Act's definition.

[1328] Parties' submission on proportionality of the remedy proposal and RCBs, 5 March 2026, paragraphs 2.1-2.9., Parties, FMN, 28 August 2025, paragraphs 98-100; and Getty internal document, Annex 8.02 to the FMN, November 2024, page 5.
[1329] Parties, Initial Substantive Meeting transcript, 3 December 2025, page 79, line 7 to page 83, line 2. For example, [✂]
[1330] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 3.11. This customer evidence is also set out in the last two sentences of Chapter 7 (Stock Competitive Assessment), paragraph 7.139.
[1331] See Chapter 7 (Stock Competitive Assessment), paragraph 7.139.

Conclusion on RCBs

10.276 Based on the above, we conclude that there are no RCBs that should be taken into account in our assessment of the proportionality of the Wider Shutterstock Editorial Divestiture or the Prohibition Remedy.

Least onerous and least costly effective remedy

10.277 In accordance with the framework set out in the CMA's guidance on merger remedies, we assessed each of the effective remedies in order to identify the least costly and least onerous remedy.

Parties' submissions

10.278 In relation to the costs of the Wider Shutterstock Editorial Divestiture, Getty submitted in the IRR Response that:

(a) The Wider Shutterstock Editorial Divestiture '[✂].[1332]

(b) [✂].[1333] Any delay in closing the Merger pending 'an [✂] wider remedy process', would increase [✂] costs.[1334]

10.279 On the proportionality of the Wider Shutterstock Editorial Divestiture more generally, Getty submitted that the Wider Shutterstock Editorial Divestiture [✂] compared to the Parties' Remedy Proposal. This is because a requirement to sell the Wider Shutterstock Editorial Business [✂] Business [✂].[1335]

10.280 The Parties also made the following submissions on the proportionality of the Wider Shutterstock Editorial Divestiture in the IRR Response:

(a) The Wider Shutterstock Editorial Divestiture was disproportionate 'in circumstances where the alleged SLC is marginal to the overall Transaction [Merger]' and where Shutterstock's supply of editorial content in the UK is a 'peripheral part of the Merger accounting for only around [✂]% of Shutterstock's revenues globally.'[1336]

[1332] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 3.5.
[1333] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 4.3.
[1334] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 3.4.
[1335] Parties' submissions at the CMA Remedies Meeting on 30 March 2026 (see in particular Parties, Remedies Meeting slides, 30 March 2026, slide 3 and Parties' response to the interim report on remedies dated 23 April 2026, paragraphs 3.1-3.8.
[1336] Parties' response to the interim report on remedies dated 23 April 2026, paragraphs 3.2 and 3.7. The Parties said that the business that would be divested under the Wider Shutterstock Editorial Divestiture but not the Parties' Remedy Proposal represents [✂]% of Shutterstock's global revenues (paragraph 3.2).

(b) The Merger had been 'unconditionally cleared' by the other competition authorities outside the UK that had investigated it.[1337]

(c) Any prolonged stakeholder engagement (eg with the CMA or potential purchasers) would further increase the Parties' legal and advisor costs associated with 'navigating the extended remedy process.'[1338]

Our assessment

10.281 As explained in paragraph 10.276 above, there are no RCBs that should be taken into account in our assessment of the proportionality of the Wider Shutterstock Editorial Divestiture or the Prohibition Remedy. We considered if there were any other relevant costs associated with any of the effective remedies. We have found that the Prohibition Remedy would enable the maintenance of the competitive dynamics currently present in the market and therefore does not cause distortions in outcomes. The implementation of the remedy would lead to no compliance and monitoring costs. In relation to whether the Wider Shutterstock Editorial Divestiture gives rise to distortions in market outcomes, we consider that it does not cause distortions in outcomes due to its targeted scope to address the SLC.

10.282 In relation to the Parties' submission that the [✂], as merger parties have the choice of whether to proceed with a merger, the CMA will generally attribute less significance to the costs of a remedy that will be incurred by the merger parties, than the costs imposed by a remedy on third parties or the CMA.[1339]

10.283 The costs identified by the Parties relate to costs associated with a divestment process (eg costs associated with any divestiture package). Most of these are costs the CMA typically places less significance on. While the Parties have submitted that the delays and costs associated with the divestiture remedy [✂], it is a commercial matter for the Parties to weigh up the costs associated with a Wider Shutterstock Editorial Divestiture (which the Parties have not quantified) against the benefits to them that they perceive will arise from completing the Merger. In this regard, we also refer to paragraph 10.285 below, where we set out our views on the opportunities which were available to the Parties to mitigate time and costs associated with the divestment process, including early initiation of a sales process or purchaser outreach.

10.284 Further, we do not consider these costs material, particularly in the context of the broader Merger. 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 found. This remedy would divest an editorial business which the

[1337] Parties' response to the interim report on remedies dated 23 April 2026, paragraphs 3.10.
[1338] Parties' response to the interim report on remedies dated 23 April 2026, paragraph 3.6.
[1339] CMA87, paragraph 3.8.

Parties have described as 'peripheral to Shutterstock's core operations', pointing to its limited contribution to global revenues[1340] and would enable the Parties to pursue the Merger. In this regard, the Wider Shutterstock Editorial Divestiture generated consolidated revenues of around $[✂] million in 2025.[1341] In contrast, the combined revenues of the Parties in 2025 were almost $2 billion.[1342] Further, the Parties submitted that the Merger is expected to generate cost synergies – which they estimated to be $150-200 million per annum by year three– through a combination of their stock content businesses. Any such synergies would therefore largely be preserved by this divestiture.[1343]

10.285 In relation to the Parties' submission in paragraph 10.278 above on the time and cost involved in a potential sale of the Wider Shutterstock Editorial Business, the Parties have at various points in the process raised concerns about the [✂].[1344] As explained above, the CMA will generally attribute less significance to the costs of a remedy that will be incurred by the merger parties.[1345] However, we have offered means of mitigating such time and costs including early initiation of a sales process or purchaser outreach,[1346] and indicated our willingness to engage quickly with the Parties on a remedy resembling the Wider Shutterstock Editorial Divestiture prior to the Interim Report to ensure that, if such a remedy were needed, all procedural steps could be executed as quickly as possible to minimise any delays.[1347] The pace of any purchaser outreach or sales process is a commercial decision for the Parties. The Parties elected not to pursue these options at an early stage, and Shutterstock only recently took concrete steps towards commencing a sales process with potential purchasers. We have also built in some flexibility into the remedy design to mitigate purchaser risk, which may also reduce [✂] and costs associated with a divestiture remedy, including the possibility of a purchaser electing a tailored divestiture package; and the flexibility to sell the Shutterstock Editorial Divestment Business and the Splash and Backgrid Divestment Business separately.

[1340] Parties' response to the interim report, 12 March 2026, paragraph 1.10.
[1341] CMA, Interim Report, 19 February 2026, Table 3.1.
[1342] Getty Images Reports Fourth Quarter and Full Year 2025 Results - Getty Images (last accessed on 12 May 2026) and Shutterstock Reports Full Year 2025 and Fourth Quarter Financial Results | Shutterstock, Inc. (last accessed on 12 May 2026).
[1343] Editorial UIL Form, paragraph 5See also Getty Images and Shutterstock to Merge, Creating a Premier Visual Content Company, 7 January 2025 (last accessed on 12 May 2026). .
[1344] Parties, Initial Substantive Meeting transcript, 3 December 2025, page 111, lines 5-8, Parties, Main Party Hearing transcript, 19 March 2026, pages 52-53, lines 7-8; Parties, Remedies Meeting transcript part 1, 30 March 2026, page 15 lines 7-21 and page 16 lines 14-20; Parties, Remedies Meeting transcript part 3, 30 March 2026, page 11 lines 3-25 and page 12 lines 1-16 ; Parties, Remedies Meeting slides, 30 March 2026, slide 3 and Getty CEO letter to the inquiry group, 9 April 2026, pages 3-4.
[1345] CMA87, paragraph 3.8.
[1346] On a call on 17 December 2026, the case team provided the Parties feedback to indicate that: (1) there may be value in conducting early outreach with potential purchasers to gauge early feedback on the availability of a potentially suitable purchaser, as well as identify any concerns around viability or scope of the divestment proposed in the UILs offered at phase 1; and (2) that the CMA would be open to exploring how any potential risks to the stability of the editorial business from such early outreach could be managed.
[1347] CMA email dated 3 February 2026.

10.286 In relation to ongoing monitoring costs, the Wider Shutterstock Editorial Divestiture would not require material ongoing monitoring but only limited monitoring until the divestiture is completed. The Parties would be required to appoint a Monitoring Trustee to undertake this monitoring and the costs associated with monitoring of the remedy would therefore be borne by the Parties. In accordance with our framework, as indicated above, we attribute less significance to the costs of a remedy that will be incurred by the merger parties than costs to the CMA or other monitoring bodies.

10.287 On this basis, we conclude that there are no material relevant costs associated with any of the effective remedies, namely the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy.

10.288 We then considered which of the remedy options we have found to be effective was the least restrictive and/or least onerous for the Parties.

10.289 We consider 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 SLC and its adverse effects from arising.

Proportionality to the SLC and its adverse effects

10.290 We now turn our proportionality assessment to whether each of: (a) the Wider Shutterstock Editorial Divestiture, and (b) the Prohibition Remedy, would be disproportionate in relation to the SLC and its resulting adverse effects that we have found.[1348]

10.291 As a preliminary point, we note that 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'.[1349] Having found that the Merger may be expected to result in an SLC in the supply of editorial content in the UK, the CMA's duty is therefore to address the SLC identified in line with this statutory framework.

10.292 When assessing whether the remedy is proportionate to the SLC and its adverse effects, we will focus on the costs of the remedy outlined in paragraphs 10.277 to 10.289 above, as these are relevant to assessing the proportionality of the remedy relative to the SLC.[1350] Factors such as the percentage of the merger parties' overall revenue that is generated in the market where we have found an SLC, or the size of the market where the SLC has been found relative to the size of the

[1348] CMA87, paragraph 3.6.
[1349] Sections 35(4) and 36(3) of the Act.
[1350] CMA87, paragraphs 3.6, 3.8, 3.10.

markets affected by the transaction as a whole, are not informative in this regard.[1351]

10.293 For the purposes of this assessment, we have compared the extent of harm associated with the SLC and its adverse effects with the relevant costs of each of the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy.

(a) Our view is that the extent of harm associated with the SLC and its adverse effects is significant, and enduring in nature. As set out in the competitive assessment in Chapter 6 and RCBs section above – and differently to the Parties' submissions set out at paragraph 10.280(a) above, the SLC we have found is not time-limited in duration and, without effective intervention, there would be adverse effects relative to what a more competitive market would have delivered, or may be expected to deliver, in the absence of the Merger. The Parties' submission that the Merger has been allowed to proceed in other jurisdictions is irrelevant to this assessment, especially in light of the fact that other authorities have not considered the impact of the Merger on the supply of editorial content in the UK.

(b) Conversely, as explained in paragraphs 10.281 to 10.289 above, we consider the relevant costs of the effective remedy options to be low.

10.294 Taking all of the evidence in the round, our view is that each of the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy is not disproportionate to the SLC and its resulting adverse effects that we have found.

Conclusion on proportionality

10.295 On the basis of the above assessment, we conclude that each of the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy is not disproportionate in relation to the SLC and its resulting adverse effects that we have found.

10.296 We have found that the Wider Shutterstock Editorial Divestiture is likely to be the least onerous effective remedy and on this basis it is our preferred remedy.

Implementation considerations

10.297 We have concluded that the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy are each an effective and proportionate remedy to the SLC

[1351] The inclusion of such factors (such as, in this case, the Parties' submission that 'Shutterstock's supply of editorial content in the UK is a 'peripheral part of the Merger accounting for only around [✂]% of Shutterstock's revenues globally') could otherwise result in a situation where the extent to which customers could be protected from competitive harms following a merger was dependent on the structure of the merger parties' businesses outside the SLC market (eg customers would be less likely to be protected where the merger parties were active across multiple markets than where they were active only in a single market, even where the extent of harm arising from the identified SLC would be the same).

and its resulting adverse effects found in the Interim Report. We have also concluded that the Wider Shutterstock Editorial Divestiture is likely to be the least onerous remedy and our preferred remedy. Therefore, we conclude that the Merger can be cleared subject to the implementation of the Wider Shutterstock Editorial Divestiture.

10.298 The CMA has the choice of implementing any final remedy decision either by accepting final undertakings if the merger parties wish to offer them, or by making a final order.[1352] Either the final undertakings or the final order must be implemented within 12 weeks of publication of the final report (or if extended once, by up to six weeks),[1353] including the period for any formal public consultation on the draft undertakings (minimum 15 days) or order (minimum 30 days) as specified in Schedule 10 of the Act.

10.299 If the Parties decide to pursue the Wider Shutterstock Editorial Divestiture, we would in principle require the completion of this remedy to take place before completion of the Merger. However, it is also our view that the CMA would consider permitting Merger completion prior to completion of the Wider Shutterstock Editorial Divestiture subject to receiving adequate assurances that the Wider Shutterstock Editorial Divestiture will complete ([✂], see paragraph 10.219). As such, it is our view that we would expect at least the following conditions to be met, before permitting Merger completion:

(a) either the acceptance of final undertakings or the making of a final order;

(b) the signing of CMA-approved transaction agreements with a CMA-approved purchaser, [✂][1354] [✂]; and

(c) appropriate ringfencing and hold-separate arrangements for the divestment businesses [✂].

10.300 In paragraph 10.234, we concluded that provided the Merger remains anticipated, a Divestiture Trustee would not be necessary. In the event, however, that the CMA permits Merger completion in accordance with paragraph 10.299, the CMA will reserve its rights to appoint a Divestiture Trustee[1355] (if necessary) to achieve divestiture at the best available price in the circumstances, but subject to prior approval by the CMA of the purchaser and the divestiture terms.

10.301 Following either completion of the Wider Shutterstock Editorial Divestiture or the Merger being prohibited (whichever applies), and in line with the CMA's guidance on merger remedies, the Parties will be prohibited from subsequently purchasing assets or shareholdings sold as part of a divestiture package or acquiring material

[1352] Section 82 (final undertakings) and section 84 (final order) of the Act.
[1353] CMA87, paragraph 4.68. An extension may be made if the CMA considers there are 'special reasons' for doing so (section 41A(2) of the Act).
[1354] For example, [✂].
[1355] For example, by issuing written directions under any final undertakings or final order.

influence over them. The CMA will limit this prohibition to a period of ten years.[1356] In our view, there are no appropriate reasons[1357] to depart from the guidance in this case by seeking a shorter or longer prohibition period.

Enforcement

10.302 Under the Act,[1358] compliance with a final undertaking or final order may be enforced by civil proceedings brought by the CMA for an injunction or for an interdict or for any other appropriate relief or remedy.[1359] Moreover, the CMA also has the ability to impose financial penalties in respect of a failure to comply with a final undertaking or final order without reasonable excuse.[1360]

Decision on remedies

10.303 We have concluded that the Wider Shutterstock Editorial Divestiture and the Prohibition Remedy are each an effective and proportionate remedy to the SLC and its resulting adverse effects found in the Interim Report. We have found that the Wider Shutterstock Editorial Divestiture is likely to be the least onerous remedy and it is our preferred remedy.

10.304 Therefore, we conclude that the Merger can be cleared subject to the implementation of the Wider Shutterstock Editorial Divestiture.

[1356] CMA87, paragraph 5.10.
[1357] CMA87, paragraph 1.6.
[1358] Section 94 of the Act.
[1359] Administrative Penalties: Statement of Policy on the CMA's Approach (CMA4), 19 December 2024, paragraphs 2.30-2.31 and Annex 3.
[1360] Sections 94AA and 94AB of the Act; see also CMA4, paragraphs 2.1-2.29.