

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

Notice of proposal to accept Final Undertakings pursuant to sections 41, 82 and 90 of and schedule 10 to the Enterprise Act 2002 and public consultation on the proposed Final Undertakings

Background

- 1.1 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 Images Holdings, Inc. (**Getty**) of Shutterstock, Inc. (**Shutterstock**) (the **Merger**). Getty and Shutterstock are each a Party to the Merger; together they are referred to as the **Parties**.
- 1.2 On 15 May 2026 the CMA published a final report (the **Report**) pursuant to [section 38](#) of the Act which concluded, among other things that
- (a) the Merger if carried into effect will result in the creation of a relevant merger situation;
 - (b) the Merger may be expected to result in a substantial lessening of competition (**SLC**) in relation to the supply of editorial content in the United Kingdom (**UK**);
 - (c) the CMA should take action to remedy the SLC found and any adverse effects resulting from it; and
 - (d) the Merger can be cleared subject to the divestiture of Shutterstock’s global editorial businesses operating under the Rex Features, Splash News and Backgrid brands, including from www.shutterstock.com/editorial to a suitable purchaser(s) approved by the CMA.
- 1.3 The CMA has reached agreement with the Parties as to the terms of final undertakings for the purpose of remedying, mitigating or preventing the SLC it has identified in the Report and any adverse effects arising from this SLC. The proposed final undertakings (the **proposed Final Undertakings**) are attached to this notice.
- 1.4 [Section 94](#) of the Act places a duty on any person to whom the proposed Final Undertakings relate to comply with them. Any person who suffers loss or damage

due to a breach of this duty may bring an action. Section 94 of the Act also provides that the CMA can seek to enforce the proposed Final Undertakings by civil proceedings for an injunction or for any other appropriate relief or remedy. [Sections 94AA](#) and [94AB](#) of the Act introduced by [section 143](#) and [schedule 11, paragraph 11](#) of the Digital Markets Competition and Consumer Act 2024, expand the enforcement powers available to the CMA in relation to final undertakings. These include the ability to impose financial penalties in respect of a failure to comply with a remedy undertaking without reasonable excuse.

Notice of proposal to accept undertakings

- 1.5 The CMA now hereby gives notice pursuant to [paragraph 2 of Schedule 10](#) to the Act that:
- (a) the CMA proposes to accept the attached proposed Final Undertakings; and,
 - (b) the proposed Final Undertakings seek to address the SLC identified in the Report and the adverse effects which may be expected to flow from it.
- 1.6 The CMA invites written representations on the proposed Final Undertakings from any person or persons who wish to comment.
- 1.7 Representations should reach the CMA by email **by 5pm on Wednesday 24 June 2026** and be addressed to gettyimages.shutterstock@cma.gov.uk.
- 1.8 The CMA will consider any written representations made in accordance with this notice and may make modifications to the proposed Final Undertakings as a result. In the absence of any written representations, or in the event that the CMA decides, on consideration of the representations made and not withdrawn, not to amend the proposed Final Undertakings, the CMA proposes to accept the proposed Final Undertakings in their present form pursuant to [section 82](#) of the Act. If the CMA considers that any representation necessitates any material change to the proposed Final Undertakings, the CMA will give notice of the proposed modifications.
- 1.9 Once accepted, the Final Undertakings may be varied, superseded or released by the CMA under [section 82\(2\)](#) of the Act.
- 1.10 This notice and a non-confidential version of the proposed Final Undertakings will be published on the CMA website.

Signed by the Authority of the CMA

Margot Daly
Inquiry Group Chair

10 June 2026