

REFERENCE RELATING TO THE ANTICIPATED ACQUISITION BY GETTY IMAGES HOLDINGS, INC. OF SHUTTERSTOCK, INC.

Notice of cancellation of inquiry under section 37(1) of the Enterprise Act 2002

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 to a suitable purchaser(s) approved by the CMA.
- 1.3 On 7 July 2026, the CMA received written assurances from Getty that the Merger has been abandoned.
- 1.4 The Inquiry Group, having had regard to those assurances and Getty's Form 8-K filed with the United States Securities and Exchange Commission on 7 July 2026, is satisfied that Getty and Shutterstock have, within the terms of [section 37\(1\)](#) of

the Act, abandoned the proposal to make arrangements of the kind mentioned in the reference.

- 1.5 The Inquiry Group has consequently cancelled the reference in accordance with its powers under [section 37\(1\)](#) of the Act.
- 1.6 This cancellation is published in accordance with requirements laid down by sections [107\(2\)\(a\)](#) and [107\(4\)](#) of the Act.

Margot Daly
Inquiry Group Chair

7 July 2026