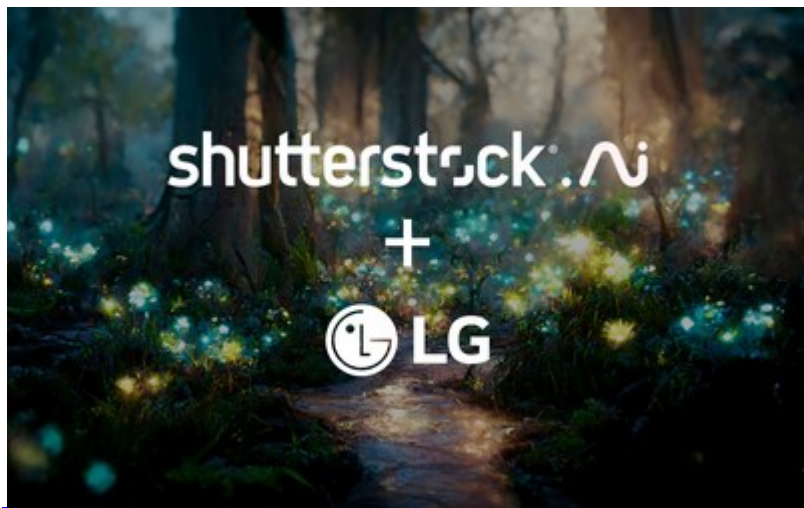## Shutterstock Joins Forces with LG AI Research to Advance AI Technology to Revolutionize the Creative Journey

November 17, 2022

By developing responsibly made AI tools built with designers and marketers in mind, Shutterstock leads the charge in streamlining the creative process for all

Through its Contributor Fund, Shutterstock will continue to compensate artists for their contributions to the development of this new AI technology

NEW YORK, Nov. 17, 2022 /PRNewswire/ -- Building on its promise to enable its users to produce their best work with incredible content and innovative tools, Shutterstock, Inc. (NYSE: SSTK), today announced its long-term partnership to advance AI-powered technology with LG AI Research. By combining Shutterstock's metadata and world-class content with LG AI Research's R&D capabilities, the companies will bring EXAONE, LG's AI image generation model, EXAONE Atelier, a creative AI toolkit, and AI-based image captioning to the global market. This is Shutterstock's latest initiative to provide its partners, customers and contributors with ethically driven AI technology across all stages of the creative workflow, as it continues to collaborate with industry leaders to responsibly shape the future of generative AI.

"LG AI Research has been working closely with Shutterstock as its most trusted and strategic partner to develop EXAONE, a super-giant AI that can generate creative visual images and captions based on unique multi-modal architecture and a huge number of images and texts," said **Dr. Kyunghoon Bae, Chief of LG AI Research**. "Together with Shutterstock, LG AI Research is building successful commercial cases of EXAONE and exploring brand new opportunities based on EXAONE Atelier, a creative AI toolkit that is designed to inspire designers and creators by leveraging generative AI. We are ready to collaborate with all businesses to make our world more creative — inspired by AI and designed by humans."

"Since our inception almost 20 years ago, Shutterstock has been committed to supercharging creativity by providing its users with the ingredients to power a flawless artistic experience," said **Paul Hennessy, Chief Executive Officer at Shutterstock**. "Our partnership with LG AI Research continues to deliver on that mission by bringing AI tools to our customers that automate the non-creative parts of the process through AI image captioning and actualize visions instantly through generative AI models. Whether it be for a CMO or a freelance Creative Director, the AI-powered tools we're building eliminate key pain points of the creative process for all and open up more space for creativity to flow."

Expanding Our Generative AI Footprint
Shutterstock has chosen to partner with LG AI Research, a global pioneer in generative research that is equally invested in taking an ethical approach to create AI technology. LG AI Research's sophisticated AI model, which will be integrated into Shutterstock's platform, is being trained with millions of high-resolution images and metadata from Shutterstock and will convert text-based prompts into images. Contributors whose works were used to train the model will be compensated via Shutterstock's Contributor Fund and will also be compensated whenever new generative content that uses their IP is created and licensed by customers.

AI Image Captioning: A Game-Changer for the Creative Workflow
LG AI Research's EXAONE technology can also convert images into high-quality descriptions and keywords to describe and label content, which can help customers find assets faster. By integrating this AI captioning capability, customers will be able to automatically add labels and descriptions to content that they upload and store with Shutterstock — making it easy to stay organized and find the assets users need, when they need them.

A Collaborative Approach Toward Industry Education
According to a survey conducted by Shutterstock, two thirds of its customers and contributors are interested in learning about AI-generated content from the company. To meet this growing interest and share best practices and learnings with the industry, Shutterstock and LG AI Research will participate in industry presentations, including at the IEEE/CVF Conference on Computer Vision and Pattern Recognition in Vancouver in June 2023, and co-host events to lead the global discussion on new and ethical AI model development.

Customers and contributors can expect to see features like these integrated into Shutterstock's platform in 2023.

FORWARD-LOOKING STATEMENTS

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking. Examples of forward-looking statements include, but are not limited to, statements regarding guidance, industry prospects, future business, future results of operations or financial condition, future dividends, our ability to consummate acquisitions and integrate the businesses we have acquired or may acquire into our existing operations, new or planned features, products or services, management strategies, our competitive position and the COVID-19 pandemic. You can identify forward-looking statements by words such as "may," "will," "would," "should," "could," "expect," "aim," "anticipate," "believe," "estimate," "intend," "plan," "predict," "project," "seek," "potential," "opportunities" and other similar expressions and the negatives of such expressions. However, not all forward-looking statements contain these words. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that could cause our actual results to differ materially from those expressed or implied by the forward-looking statements contained herein. Such risks and uncertainties include, among others, those discussed under the caption "Risk Factors" in our most recent Annual Report on Form 10-K and our Quarterly Report on Form 10-Q for the quarter ended June 30, 2022, as well as in other documents that the Company may file from time to time with the Securities and Exchange Commission. As a result of such risks, uncertainties and factors, Shutterstock's actual results may differ materially from any future results, performance or achievements discussed in or implied by the forward-looking statements contained herein. The forward-looking statements contained in this press release are made only as of this date and Shutterstock assumes no obligation to update the information included in this press release or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

ABOUT SHUTTERSTOCK

Shutterstock, Inc. (NYSE: SSTK), is the leading global creative platform for transformative brands and media companies. Directly and through its group subsidiaries, Shutterstock's comprehensive collection includes high-quality licensed photographs, vectors, illustrations, 3D models, videos and music. Working with its growing community of over 2 million contributors, Shutterstock adds hundreds of thousands of images each week, and currently has more than 424 million images and more than 27 million video clips available.

Headquartered in New York City, Shutterstock has offices around the world and customers in more than 150 countries. The Company also owns Splash News, the world's leading entertainment news agency for newsrooms and media companies worldwide, Pond5, the world's largest video-first content marketplace, TurboSquid, the world's largest 3D content marketplace; PicMonkey, a leading online graphic design and image editing platform; Offset, a high-end image collection; Shutterstock Studios, an end-to-end custom creative shop; PremiumBeat, a curated royalty-free music library; Shutterstock Editorial, a premier source of editorial images and videos for the world's media; Amper Music, an AI-driven music platform; and Bigstock, a value-oriented stock media offering.

For more information, please visit www.shutterstock.com and follow Shutterstock on Twitter and on Facebook.

ABOUT LG AI RESEARCH

Launched in December 2020 as an affiliate of South Korean conglomerate LG Group, LG AI Research aims to lead the next epoch of artificial intelligence (AI) to realize a promising future by providing optimal research environments and leveraging state-of-the-art AI technologies.

LG AI Research has made continuous efforts to develop the super-giant AI, EXAONE. EXAONE stands for "Expert AI for Everyone," an expert AI for everyone that LG aims for with various features. EXAONE is differentiated from previous models since it is a multi-modal super-giant AI model that can process both language and visual data. With the world's largest learning data being used, this huge amount of data learning enabled easily creating images and texts bidirectionally.

For more information, visit www.lgresearch.ai.

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