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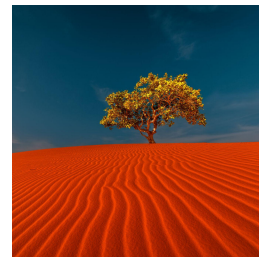
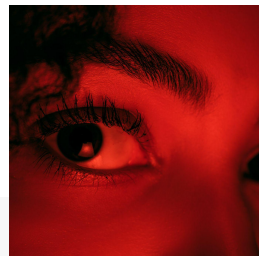
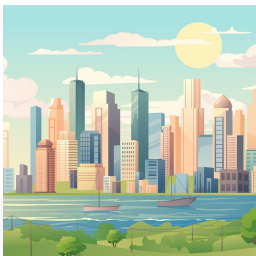
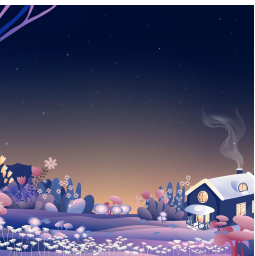
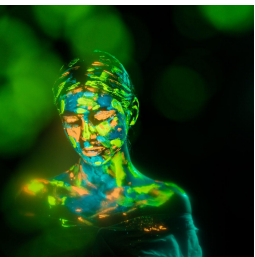
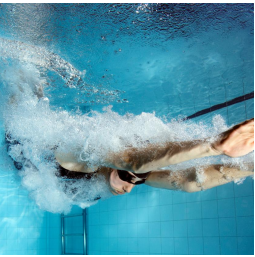
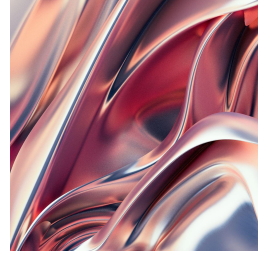
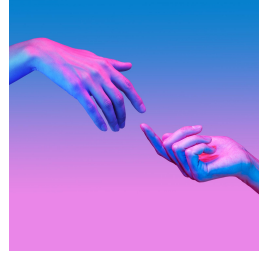
Acquisition of Envato

May 2, 2024



Forward Looking Statements

This presentation 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, new or planned features, products or services, management strategies and our competitive position. 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, uncertainties as to the timing to purchase (the “Acquisition”) all of the issued and outstanding capital stock of Envato Pty Ltd. (“Envato”); the risk that a condition to closing the Acquisition may not be satisfied; potential litigation relating to the Acquisition that could be instituted; the effects of disruption to our or the target's respective businesses; the impact of transaction costs; our ability to achieve the benefits from the Acquisition; our ability to effectively integrate the acquired operations into our operations following the Acquisition; our ability to retain and hire key target personnel; and the effects of any unknown liabilities; and the risks discussed under the caption “Risk Factors” in our most recent Annual Report on Form 10-K, 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 presentation are made only as of this date and Shutterstock assumes no obligation to update the information included in this presentation or revise any forward-looking statements, whether as a result of new information, future developments or otherwise, except as required by law.

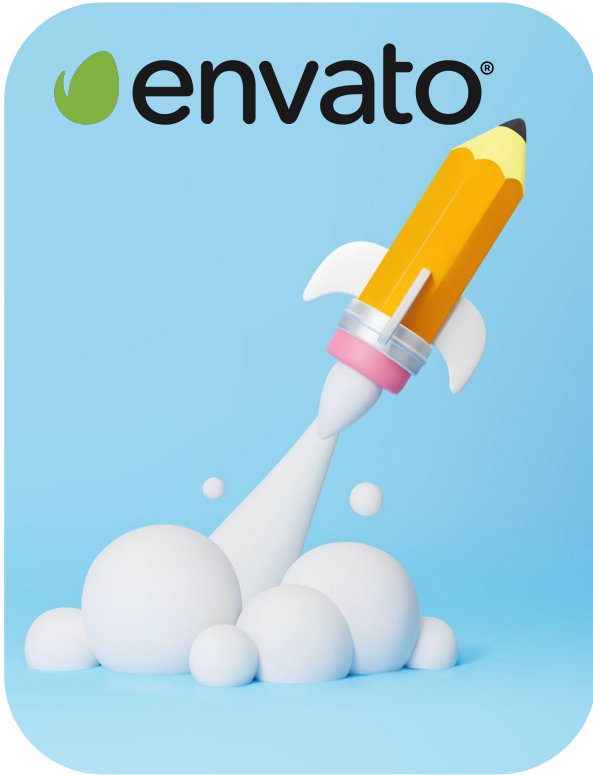


shutterstock® + envato®

“Empowering the world to tell their stories by bridging the gap between idea and execution”

“Empowering creators to thrive”

Compelling Strategic Rationale for Acquiring Envato



Adds Envato Elements, a leading unlimited multi-asset content subscription, to Shutterstock's product portfolio



Expands Shutterstock's reach within faster growing audiences such as freelancers, hobbyists, small businesses and agencies



Enhances content breadth & depth for the benefit of both content and data customers, with 80%+ of Envato's downloads attributable to video, audio, graphics, fonts and templates



Attractive subscription-based business model adding 650k subscribers



Financially accretive transaction aligned with Shutterstock's M&A strategy

Envato Elements Fills a Key Gap in Shutterstock's Product Portfolio



shutterstock®

Packs

Transactional

- ✓ Suited for episodic needs
- ✓ Most extensive collection of video, image, audio and editorial content, including premium content



Unlimited Creative Subscription

Access to Multiple Content Types with a Single Subscription



Videos



Audio



Templates



Graphics & Fonts



3D



Images



Attractive Value Proposition Especially for Individuals and Smaller Companies

Annual Subs Priced at
\$16.50/month
for unlimited content

shutterstock®

Subscriptions

Fixed monthly allotment of downloads

- ✓ Suited for recurring needs
- ✓ Most extensive collection of video, image, audio and editorial content, including premium content
- ✗ Subscription product limited to single asset type

Envato Elements Expands Shutterstock's Reach Within Faster Growing Audiences

Envato Benefits from Demand Tailwinds Driving the Growth in Stock Content



Advent of the Creator Economy

50 Million

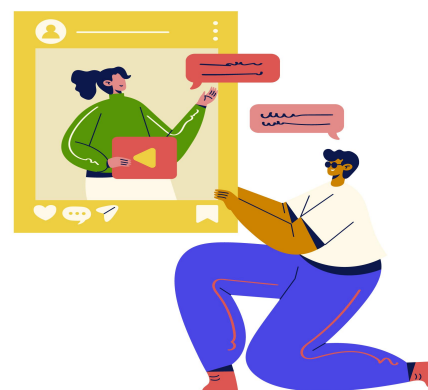
Individual Content Creators, including social media influencers, bloggers and videographers



Growth in Digital Marketing

11% CAGR

Growth in Digital Ad Spending (2023-2028)



Proliferation of Social Media

4.9 Billion

Global Social Media Users in 2023



Digital Adoption by Small Businesses

33 Million

Small Businesses in the US Alone (<500 Employees)

Sources: SignalFire's "Creator Economy Market Map"; eMarketer's Digital Ad Spending Forecast; Statista's "Number of social media users worldwide from 2017 to 2027"; US Chamber of Commerce's "The State of Small Business Now"

Elements Expands Content Breadth & Depth with a Focus on Video, Audio, Graphics, Fonts and Templates

Selective Author Base

8,000
Elements
Authors

600k+
Content Items
Reviewed
Monthly


5%
Author
Approval Rate




Curated Library


6M Videos


1M Audio


0.5M Templates


0.2M Graphics
& Fonts

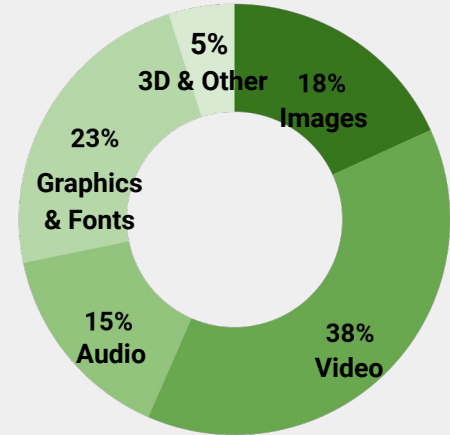

0.3M 3D


10M Images



80%+ Weighted Towards Video,
Audio, Graphics and 3D

2023 Downloads by Content Type



Note: 3D assets provided by PixelSquid

Recurring Revenue Powered by Elements Subscriptions



8 million

Monthly Unique
Visitors

*Growing top-of-funnel
traffic, synergistic with
Shutterstock's traffic*



56%

Annual Subscriptions
as a % of Total
Subscription
Revenue

*Annual subs pay
upfront and are more
retentive*



2x

Annual Subs LTV /
Monthly Subs LTV

*Higher retention rates
for annual subs offset
lower ARPU*



36

Average Downloads
Per Subscriber per
Month

*Highly engaged user
base*

Financially Accretive Transaction Aligned with M&A Strategy

Transaction reflects an attractive purchase price supported by low cost financing

Attractive Purchase Price

- Approximately \$245 million purchase price after customary working capital and other adjustments
- 1.4x revenues and 7x EBITDA purchase price multiple
- 100% acquisition of Envato Pty Ltd payable in cash at closing

Efficient Financing

- \$375 million unsecured credit facility with attractive 6.7% interest rate
- Expected drawn leverage of 0.7x net debt / 2024 combined adjusted EBITDA
- Financing from Bank of America, Citigroup, Wells Fargo and Citizens

Strong Financial Profile

- Expected revenue growth of 5% to 7%, in line with stock content industry
- 20% adjusted EBITDA margins with strong FCF conversion
- Consistent growth business with strong profitability throughout operating history

Raising Guidance

- Shutterstock + Envato Guidance: 2024 revenue growth of 5.5% to 7%
- Expected to accelerate path to Shutterstock 2027 targets adding 20% to annual revenue and 15% to annual adjusted EBITDA

Expected Timeline

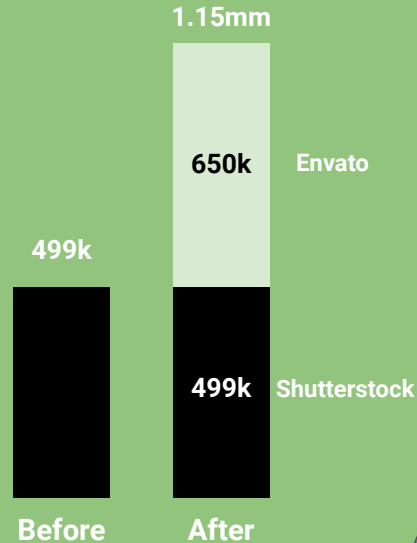
- Expected transaction closing in Q3 2024, subject to customary closing conditions

Key Takeaways - Transformative Impact to Shutterstock's Content Business

Fills a Gap in Shutterstock's Existing Offering

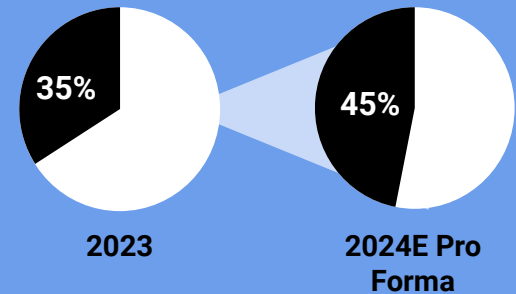
- ✓ **New product** - access to multiple content types in a single unlimited subscription, at an attractive price point
- ✓ **Faster growing audiences** - including freelancers, hobbyists, small businesses and agencies
- ✓ **Breadth of content types** - focus on Video, Audio, Graphics, Fonts, Templates and Mock-ups

More than Doubles Subscriber Count



Further Diversifies Content Revenue

Revenue from Videos, Audio, Graphics, 3D & Templates as % of Total Content Revenue



Notes: Envato subscriber count includes both Elements and Placelt subscribers. 2024 pro forma figures are estimates for full year of Envato ownership.

Update to Long Range Plan

The background is a solid light blue color. It features several abstract shapes: a large teal circle in the top right, a smaller teal circle in the top left, a large teal circle in the bottom left, a large teal circle in the bottom right, and a small teal circle in the middle right. A thin white arc is positioned in the bottom left, overlapping the large teal circle.

Envato Acquisition Accelerates Content Mix Shift Towards Video, Audio, 3D & Other and Mix Shift Towards Subscription Revenues

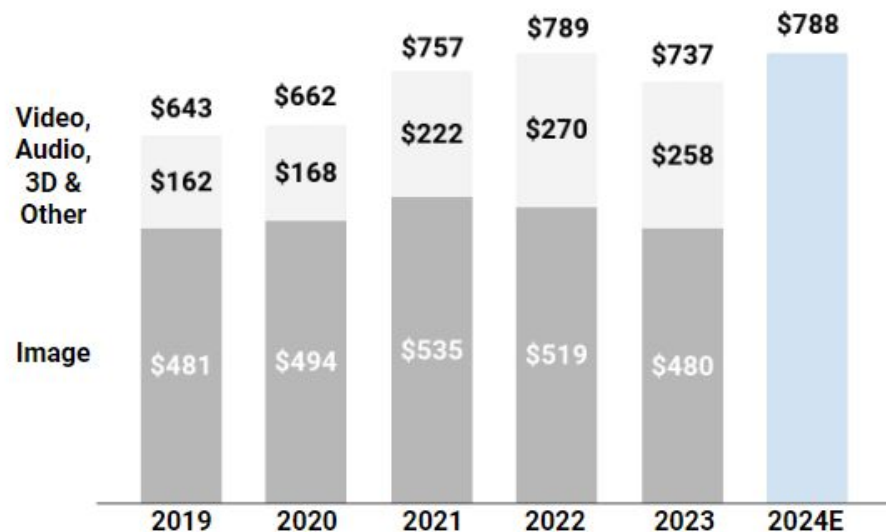
Content Revenue Growth

Revenue CAGR (2019-2024)

Video, Audio, 3D & Other: 13%

Image: 1%

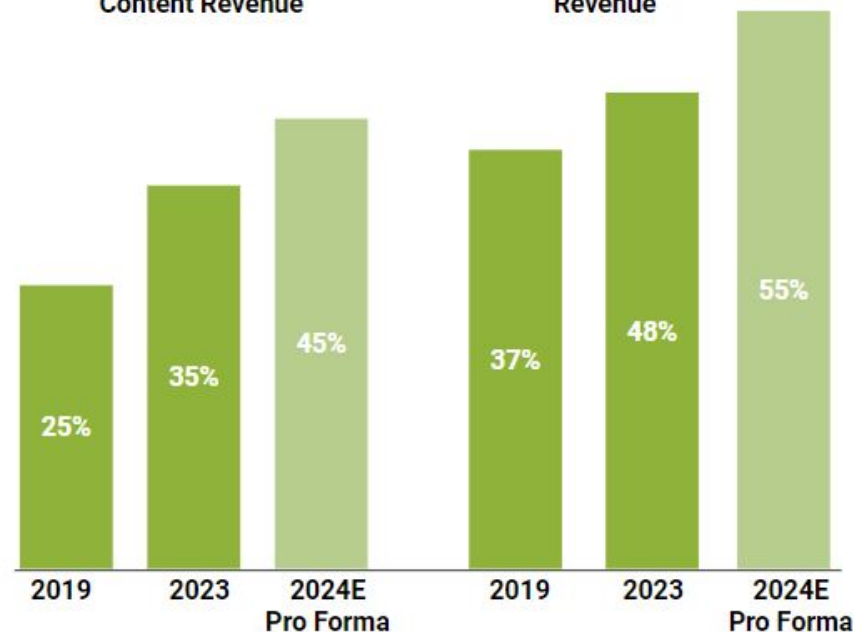
Total Content: 4%



Content Revenue Mix

Video, Audio, 3D & Other Revenue as % of Content Revenue

Subscription Revenue as % of Content Revenue

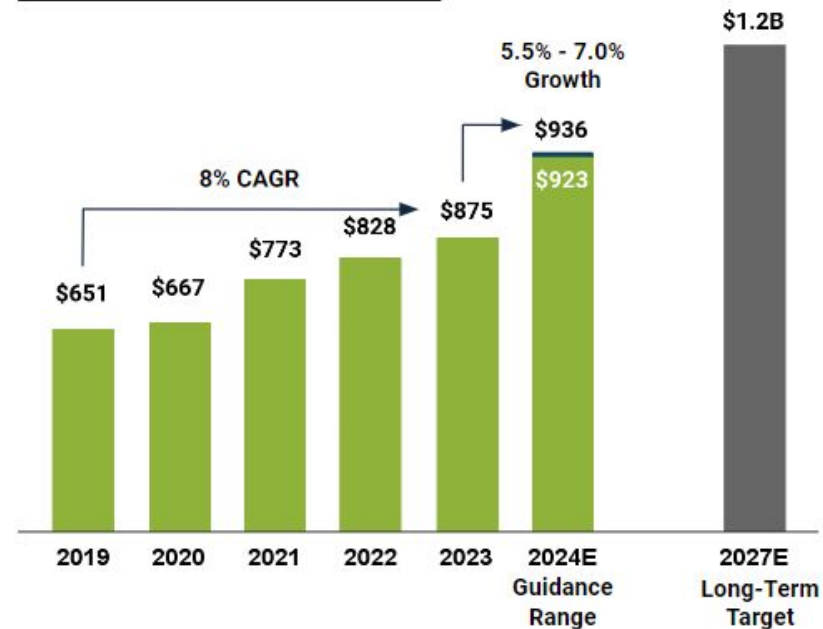


NOTE: 2024E figures assume the transaction closes in Q3 2024. 2024E Pro forma figures for Content Revenue Mix are estimates for full year of Envato ownership.

Envato Acquisition Expected to Accelerate Path to Shutterstock 2027 Targets

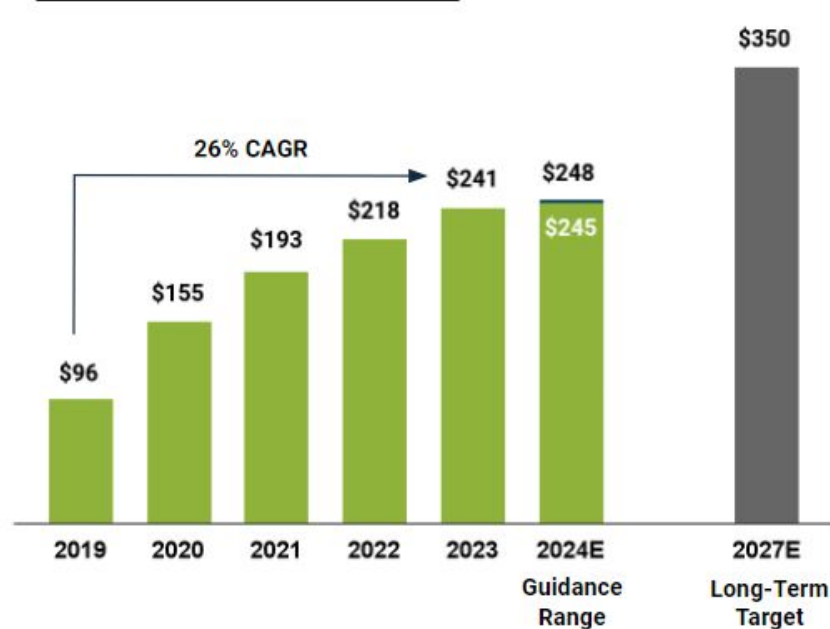
2027 Revenue Target

\$1.2 billion



2027 Adj. EBITDA Target

\$350 million



NOTE: 2024E figures assume the transaction closes in Q3 2024.

Appendix

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Non-GAAP Financial Measures

To supplement Shutterstock's consolidated financial statements presented in accordance with the accounting principles generally accepted in the United States, or GAAP, Shutterstock's management considers certain financial measures that are not prepared in accordance with GAAP, collectively referred to as non-GAAP financial measures, including adjusted EBITDA, and adjusted EBITDA margin.

Shutterstock defines adjusted EBITDA as net income adjusted for depreciation and amortization, non-cash equity-based compensation, bargain purchase gain related to the acquisition of Giphy, Giphy Retention Compensation Expense - non-recurring, foreign currency transaction gains and losses, severance costs associated with strategic workforce optimizations, unrealized gains on investments, interest income and expense and income taxes; and adjusted EBITDA margin as the ratio of adjusted EBITDA to revenue.

The expense associated with the Giphy Retention Compensation related to (i) the one-time employment inducement bonuses and (ii) the vesting of the cash value of unvested Meta equity awards held by the employees prior to closing, which are reflected in operating expenses (together, the "Giphy Retention Compensation Expense - non-recurring"), are required payments in accordance with the terms of the acquisition. Meta's sale of Giphy was directed by the CMA and accordingly, the terms of the acquisition were subject to CMA preapproval. Management considers the operating expense associated with these required payments to be unusual and non-recurring in nature. The Giphy Retention Compensation Expense - non-recurring is not considered an ongoing expense necessary to operate the Company's business. Therefore, such expenses have been included in the below adjustments for calculating adjusted EBITDA, and adjusted EBITDA margin, and adjusted free cash flow.

These figures have not been calculated in accordance with GAAP and should be considered only in addition to results prepared in accordance with GAAP and should not be considered as a substitute for, or superior to, GAAP results. Shutterstock cautions investors that non-GAAP financial measures are not based on any standardized methodology prescribed by GAAP and are not necessarily comparable to similarly-titled measures presented by other companies.

Shutterstock's management believes that adjusted EBITDA and adjusted EBITDA margin are useful to investors because these measures enable investors to analyze Shutterstock's operating results on the same basis as that used by management. Additionally, management believes that adjusted EBITDA and adjusted EBITDA margin provide useful information to investors about the performance of the Company's overall business because such measures eliminate the effects of unusual or other infrequent charges that are not directly attributable to Shutterstock's underlying operating performance. Management also believes that providing these non-GAAP financial measures enhances the comparability for investors in assessing Shutterstock's financial reporting.

Non-GAAP Financial Measures

Shutterstock's management also uses the non-GAAP financial measures adjusted EBITDA and adjusted EBITDA margin in conjunction with GAAP financial measures, as an integral part of managing the business and to, among other things: (i) monitor and evaluate the performance of Shutterstock's business operations, financial performance and overall liquidity; (ii) facilitate management's internal comparisons of the historical operating performance of its business operations; (iii) facilitate management's external comparisons of the results of its overall business to the historical operating performance of other companies that may have different capital structures and debt levels; (iv) review and assess the operating performance of Shutterstock's management team and, together with other operational objectives, as a measure in evaluating employee compensation and bonuses; (v) analyze and evaluate financial and strategic planning decisions regarding future operating investments; and (vi) plan for and prepare future annual operating budgets and determine appropriate levels of operating investments.

Reconciliations of the differences between adjusted EBITDA and adjusted EBITDA margin and the most comparable financial measures calculated and presented in accordance with GAAP, are presented under the headings "Reconciliation of Non-GAAP Financial Information to GAAP" immediately following the presentation.

We do not provide a reconciliation of adjusted EBITDA guidance to net income guidance because we are unable to calculate with reasonable certainty the impact of potential future transactions, including, but not limited to, capital structure transactions, restructuring, acquisitions, divestitures or other events and asset impairments, without unreasonable effort. These amounts depend on various factors and could have a material impact on net income, but may be excluded from adjusted EBITDA. In addition, we believe such reconciliations would imply a degree of precision that would be confusing or misleading to investors. For the same reasons, the Company is unable to address the probable significance of the unavailable information.

Reconciliation of Non-GAAP Financial Information to GAAP

(in thousands)

We define adjusted EBITDA as net income adjusted for depreciation and amortization, non-cash equity-based compensation, bargain purchase gain related to the acquisition of Giphy, Giphy Retention Compensation Expense - non-recurring, foreign currency transaction gains and losses, impairment of lease and related assets, severance costs associated with strategic workforce optimizations, unrealized gains on investments, interest income and expense and income taxes. We define adjusted EBITDA margin as the ratio of adjusted EBITDA to revenue.

	2019	2020	2021	2022	2023	Q1 2024
Net Income	\$20,108	\$71,766	\$91,883	\$76,103	\$110,269	\$16,121
Add / (less) Non-GAAP Adjustments:						
Depreciation and amortization	49,915	41,359	48,771	68,470	79,729	21,263
Non-cash equity-based compensation	22,815	28,309	36,179	35,740	48,577	11,150
Bargain purchase gain	—	—	—	—	(50,261)	—
Giphy Retention Compensation Expense - non-recurring	—	—	—	—	31,577	6,829
Impairment of lease and related assets	—	—	—	18,664	—	—
Other adjustments, net	(1,332)	(4,257)	3,370	4,163	8,686	(3,655)
Provision for income taxes	4,808	17,757	12,853	14,934	12,199	4,269
Adjusted EBITDA	\$96,314	\$154,934	\$193,056	\$218,074	\$240,776	\$55,977
Revenue	\$650,523	\$666,686	\$773,415	\$827,826	\$874,857	\$214,315
Net Income Margin	3.1%	10.8%	11.9%	9.2%	12.6%	7.5%
Adjusted EBITDA Margin	14.8%	23.2%	25.0%	26.3%	27.5%	26.1%

