Shutterstock Expands Partnership with OpenAI, Signs New Six-Year Agreement to Provide High-Quality Training Data

July 11, 2023 1:00 PM EDT

Shutterstock delivering industry-forward experiences, powered by OpenAI

NEW YORK, July 11, 2023 /PRNewswire/ -- Shutterstock, Inc. (NYSE: SSTK), a leading global creative platform offering high-quality content and full-service creative workflow solutions for transformative brands, digital media and marketing companies, today announced the expansion of its partnership with OpenAI, a pioneer in artificial intelligence. Through a new six-year agreement, Shutterstock is set to solidify its position as a leading provider of high-quality training data for OpenAI models, propelling transformative capabilities for brands, digital media, and marketing companies.

> Shutterstock is the data and distribution partner of choice for industry leaders in generative AI.

As part of this expanded collaboration, OpenAI has secured a license for access to additional Shutterstock training data including Shutterstock's image, video and music libraries and associated metadata. Shutterstock also gains priority access to the latest OpenAI technology and will continue to leverage DALL·E's groundbreaking generative text-to-image capabilities directly into the shutterstock.com platform. In addition to text-to-image generation, the integration will also provide Shutterstock customers with synthetic editing capabilities, allowing them to not just create new content, but also to simply edit and transform any image in the entire Shutterstock library to accelerate ideation and production. Shutterstock and OpenAI will work in collaboration to bring generative AI capabilities to mobile users through Shutterstock's newly acquired GIPHY platform.

"The renewal and significant expansion of our strategic partnership with OpenAI reinforces Shutterstock's commitment to driving AI tech innovation and positions us as the data and distribution partner of choice for industry leaders in generative AI," said Paul Hennessy, CEO of Shutterstock.

Brad Lightcap, COO of OpenAI, added, "We're pleased to be able to license Shutterstock's high-quality content library. This extended collaboration not only enhances the capabilities of our image models but also empowers brands, digital media, and marketing companies to unlock transformative possibilities in content creation and ideation. We look forward to bringing the next generation of generative AI capabilities to Shutterstock and GIPHY's vast user base, further revolutionizing the way people express themselves through visual media."

This partnership expansion is the latest in several strategic steps Shutterstock has taken as one of the leading innovators bringing AI advancements to the creative industry. Earlier this year, the company launched its AI Image Generator, a DALL·E-powered groundbreaking tool that empowers users to instantly create customized visuals. Shutterstock was also the first to introduce a Contributor Fund, its pioneering initiative that to date has compensated hundreds of thousands of artists for the role their content IP has played in training Shutterstock's generative technology as well as to compensate them with ongoing royalties tied to licensing activity for newly generated assets.

In addition to OpenAI, Shutterstock has collaborated with industry leaders such as NVIDIA, Meta, LG and others to develop foundational generative AI tools and standards for creators across 3D, images and text. Shutterstock's high-quality content library, enriched with vast metadata, leads the industry in size, diversity and annotation—making it unrivaled for training AI capabilities.

For more information about the previous deal announcement, please visit our press room.

About Shutterstock, Inc.
Shutterstock, Inc. (NYSE: SSTK) is a premier partner for transformative brands, digital media and marketing companies, empowering the world to create with confidence. Fueled by millions of creators around the world, a growing data engine and a fearless approach to product innovation, Shutterstock is the leading global platform for licensing from the most extensive and diverse collection of high-quality 3D models, videos, music, photographs, vectors and illustrations. From the world's largest content marketplace, to breaking news and A-list entertainment editorial access, to all-in-one content editing platform and studio production service—all using the latest in innovative technology—Shutterstock offers the most comprehensive selection of resources to bring storytelling to life.

Learn more at www.shutterstock.com and follow us on LinkedIn, Instagram, Twitter, Facebook and YouTube.

SOURCE Shutterstock, Inc.

Lori Rodney, Shutterstock, press@shutterstock.com, 917-563-4991