Shutterstock, Inc.

SSTK

NYSE; business equipment; SIC 7374, Services-Computer Processing & Data Preparation; CIK 0001549346

D

fourth fifth of 468 graded peers in business equipment

rank 312 of 468; percentile 66.6; sampling error 2.3 points; lower is stronger

A B C D E

D, the sloth



Scoreboard	
Profitability	B/C percentile 39.8
Solvency	D percentile 75.7
Growth and financing	C percentile 47.7
Reliability	0.91 AUC filers with $591M to $2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$591M to $2.67B assets total assets $1.4B
Standard universe	inside revenue above $1M and assets above $10M
Warnings	none triggered not computable: distress, fortress balance sheet
Inputs computable	10 of 13
Graded from	filings received through Apr 24, 2026 209 days before the rescan; latest periodic filing 10-Q received Nov 5, 2026
Last close	$2.34 2026-11-18; market equity $86.8M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 17, 2026

Shutterstock, Inc. (referred to herein as the "Company", "we," "our," and "us") is a leading global creative platform connecting brands and businesses to high quality content. Our platform brings together users and contributors of content by providing readily-searchable content that our customers pay to license and by compensating contributors as their content is licensed. Contributors upload their content to our web properties in exchange for royalty payments based on customer download activity. Beyond content, customers also leverage our platform to assist with the entire creative process from ideation through creative execution.

The thirteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 39.8						
Gross profitability	43.0%	29.2%		24.3	512	2025-12-31
Return on invested capital	not computable	11.0%				

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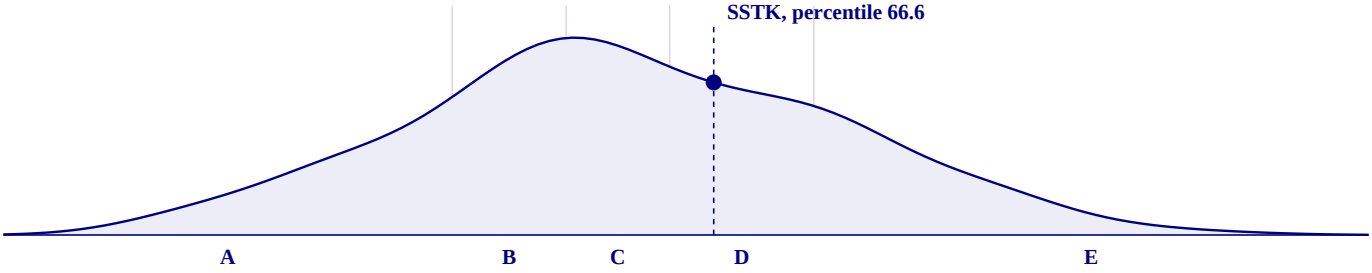
one or more required annual facts are missing					
Accruals ratio	(9.1%)	(7.4%)	45.3	566	2025-12-31
Gross margin stability, five years	2.3 pts	2.3 pts	49.8	405	2025-12-31
Solvency, sleeve percentile 75.7					
Altman Z double-prime	0.56	2.21	56.3	516	2025-12-31
Net debt to EBITDA	not computable	1.08x			
one or more required annual facts are missing					
Interest coverage	not computable	4.90x			
one or more required annual facts are missing					
Current ratio	0.54x	1.98x	95.0	600	2025-12-31
Growth and financing, sleeve percentile 47.7					
Revenue growth, three-year compound	6.1%	6.5%	51.5	502	2025-12-31
Free cash flow growth, three-year compound	2.5%	17.5%	73.0	253	2025-12-31
Reinvestment rate	69.5%	15.6%	28.8	213	2025-12-31
Asset growth, three years	15.4%	5.0%	23.7	519	2025-12-31
Net share issuance, one year	1.9%	0.5%	61.6	405	2026-02-13

Among 468 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
307	Applied Optoelectronics, Inc. (AAOI)	65.5	D	dilution, fortress balance sheet
308	N-able, Inc. (NABL)	65.7	D	late filer
309	ClearSign Technologies Corp. (CLIR)	66.0	D	
310	Analog Devices Inc. (ADI)	66.2	D	
311	PubMatic, Inc. (PUBM)	66.4	D	
312	Shutterstock, Inc. (SSTK)	66.6	D	
313	Ichor Holdings, Ltd. (ICHR)	66.8	D	
314	Omnicell, Inc. (OMCL)	67.0	D	fortress balance sheet
315	Franklin Wireless Corp. (FKWL)	67.2	D	
316	Viavi Solutions Inc. (VIAV)	67.5	D	fortress balance sheet
317	Allegro Microsystems, Inc. (ALGM)	67.7	D	

What the price implies

at the 2026-11-18 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(82.0%)	(2.2%)	4
Distance from 52-week high	(89.0%)	(37.2%)	5
EBIT to enterprise value	not computable	1.8%	
Free cash flow yield	142.7%	2.9%	99
Book value to price	1.98	0.28	92
Sales to price	11.41	0.33	97
Composite equity issuance, five years	(17.1%)	4.3%	15

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Relative strength against the sector, log excess return	(1.98)	(0.29)	4
Twelve-month failure probability, CHS model	not computable	0.05%	

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score 7 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	pass
Current ratio improved	pass
No new shares issued	fail
Gross margin improved	pass
Asset turnover improved	fail
Cash, filings, liquidity	
Cash and equivalents	$110.5M
Operating cash flow, four quarters	$72.5M
Months of runway	not finite
Days since last periodic filing	14 (10-Q received Nov 5, 2026)
Median daily dollar volume, 63 sessions	$3.6M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$989.9M	2025-12-31	2026-02-17	10-K	26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$406.8M	2025-12-31	2026-02-17	10-K	26-000008
3	assets	us-gaap:Assets	$1.4B	2025-12-31	2026-02-17	10-K	26-000008
4	net income	us-gaap:NetIncomeLoss	$45.5M	2025-12-31	2026-02-17	10-K	26-000008
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$166.7M	2025-12-31	2026-02-17	10-K	26-000008
6	assets	us-gaap:Assets	$1.3B	2024-12-31	2026-02-17	10-K	26-000008
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$935.3M	2024-12-31	2026-02-17	10-K	26-000008
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$396.3M	2024-12-31	2026-02-17	10-K	26-000008
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$874.6M	2023-12-31	2026-02-17	10-K	26-000008
10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$352.6M	2023-12-31	2026-02-17	10-K	26-000008
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$827.8M	2022-12-31	2025-02-25	10-K	25-000011
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$314.3M	2022-12-31	2025-02-25	10-K	25-000011
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$773.4M	2021-12-31	2024-02-26	10-K	24-000007
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	$277.7M	2021-12-31	2024-02-26	10-K	24-000007
15	current assets	us-gaap:AssetsCurrent	$338.6M	2025-12-31	2026-02-17	10-K	26-000008
16	current liabilities	us-gaap:LiabilitiesCurrent	$628.4M	2025-12-31	2026-02-17	10-K	26-000008
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	$335.2M	2025-12-31	2026-02-17	10-K	26-000008
18	operating income	us-gaap:OperatingIncomeLoss	$75.1M	2025-12-31	2026-02-17	10-K	26-000008
19	book equity	us-gaap:StockholdersEquity	$581.0M	2025-12-31	2026-02-17	10-K	26-000008
20	liabilities	us-gaap:Liabilities	$774.9M	2025-12-31	2026-02-17	10-K	26-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$42.9M	2025-12-31	2026-02-17	10-K	26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$32.6M	2024-12-31	2026-02-17	10-K	26-000008
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$47.2M	2024-12-31	2026-02-17	10-K	26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$140.6M	2023-12-31	2026-02-17	10-K	26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$44.6M	2023-12-31	2026-02-17	10-K	26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	$158.5M	2022-12-31	2025-02-25	10-K	25-000011
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$43.3M	2022-12-31	2025-02-25	10-K	25-000011
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$90.9M	2025-12-31	2026-02-17	10-K	26-000008
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeInc...	$75.3M	2025-12-31	2026-02-17	10-K	26-000008

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30	income tax	us-gaap:IncomeTaxExpenseBenefit	$29.8M	2025-12-31	2026-02-17	10-K	26-000008
31	current assets	us-gaap:AssetsCurrent	$256.0M	2024-12-31	2026-02-17	10-K	26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	$625.3M	2024-12-31	2026-02-17	10-K	26-000008
33	assets	us-gaap:Assets	$1.0B	2023-12-31	2025-02-25	10-K	25-000011
34	assets	us-gaap:Assets	$881.2M	2022-12-31	2024-02-26	10-K	24-000007
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,546,755	2026-02-13	2026-04-24	10-K/A	26-000018
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,893,659	2025-02-21	2025-03-28	10-K/A	25-000016

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