

Shutterstock, Inc. (SSTK)

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

Shutterstock, Inc. SSTK; business equipment	
Grade	D  fourth fifth of 497 graded peers percentile 65.7; sampling error 2.2 points; lower is stronger
Rank	327 of 497
Profitability	B/C  percentile 39.2
Solvency	D  percentile 73.6
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 active not computable: distress, fortress balance sheet
Inputs computable	10 of 14
Graded from	filings received through Apr 24, 2026 168 days before the rescan; latest periodic filing 10-Q received Aug 7, 2026
Last close	\$4.44 2026-10-08; market equity \$164.0M
Price used in grade	None



D, the sloth
fourth fifth of its sector; letters are fifths of the 497 graded peers

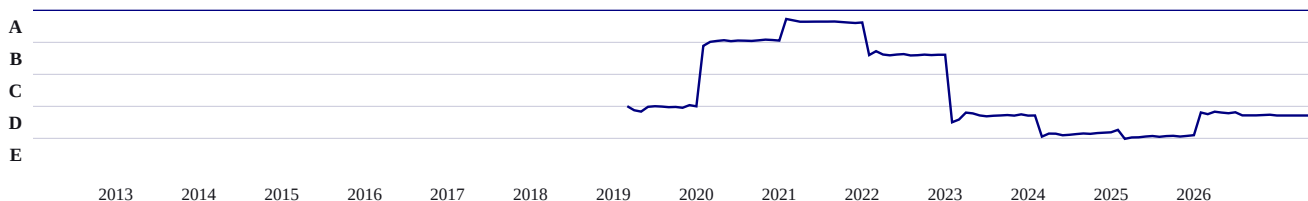
Share price, twelve months to the rescan
split-adjusted close; the letter is fixed at the rescan that set it



Rescans on file: D/E from Jun 21, 2024, D from Aug 21, 2024, D/E from Mar 21, 2025

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, 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.

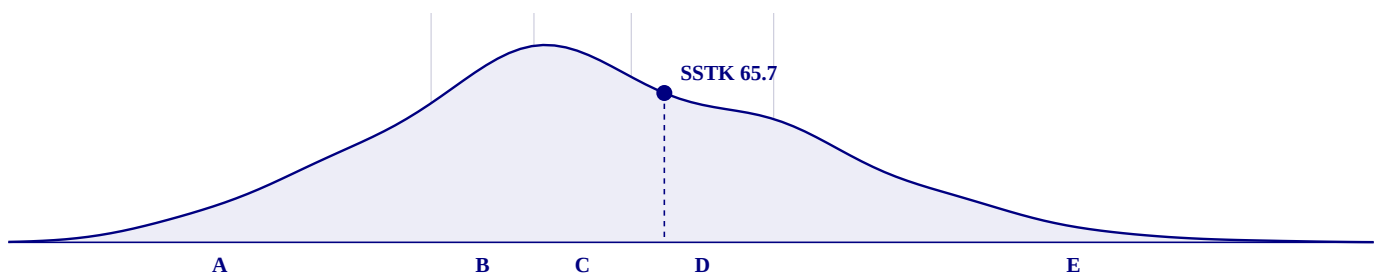
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 39.2						
Gross profitability		43.0%	28.5%	22.6	558	2025-12-31
Return on invested capital		not computable	10.9%			one or more required annual facts are missing
Accruals ratio		(9.1%)	(7.4%)	46.5	621	2025-12-31
Gross margin stability, five years		2.3 pts	2.4 pts	48.6	429	2025-12-31
Solvency, sleeve percentile 73.6						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		0.56	2.18	54.5	566	2025-12-31
Net debt to EBITDA		not computable	1.11x			one or more required annual facts are missing
Interest coverage		not computable	3.77x			one or more required annual facts are missing
Current ratio		0.54x	2.02x	92.6	666	2025-12-31
Growth and financing, sleeve percentile 47.7						
Revenue growth, three-year compound		6.1%	6.4%	50.8	538	2025-12-31
Free cash flow growth, three-year compound		2.5%	17.2%	72.7	268	2025-12-31
Reinvestment rate		69.5%	14.3%	28.4	226	2025-12-31
Asset growth, three years		15.4%	5.0%	24.0	563	2025-12-31
Net share issuance, one year		1.9%	0.5%	62.3	407	2026-02-13

Among 497 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
322	Danaher Corp. (DHR)	64.7	D	
323	N-able, Inc. (NABL)	64.9	D	late filer

324	Applied Optoelectronics, Inc. (AAOI)	65.1	D	dilution, fortress balance sheet
325	PubMatic, Inc. (PUBM)	65.3	D	
326	Enovix Corp. (ENVX)	65.5	D	short runway
327	Shutterstock, Inc. (SSTK) <	65.7	D	
328	ON Semiconductor Corp. (ON)	65.9	D	
329	Teads Holding Co. (TEAD)	66.1	D	distress
330	ClearSign Technologies Corp. (CLIR)	66.3	D	
331	Analog Devices Inc. (ADI)	66.5	D	
332	TripAdvisor, Inc. (TRIP)	66.7	D	fortress balance sheet

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(71.6%)	2.2%	6
Distance from 52-week high	(83.2%)	(30.0%)	6
EBIT to enterprise value	not computable	1.5%	
Free cash flow yield	75.7%	2.7%	99
Book value to price	2.22	0.23	96
Sales to price	6.05	0.30	96
Composite equity issuance, five years	(17.4%)	3.9%	16
Relative strength against the sector, log excess return	(1.54)	(0.26)	6

Diagnostics

not in 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	\$133.2M
Operating cash flow, four quarters	\$132.6M
Months of runway	not finite
Days since last periodic filing	63 (10-Q received Aug 7, 2026)
Median daily dollar volume, 63 sessions	\$5.8M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$989.9M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
2	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$406.8M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
3	assets	us-gaap:Assets	\$1.4B	2025-12-31	2026-02-17	10-K	0001549346-26-000008
4	net income	us-gaap:NetIncomeLoss	\$45.5M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
5	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$166.7M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
6	assets	us-gaap:Assets	\$1.3B	2024-12-31	2026-02-17	10-K	0001549346-26-000008
7	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$935.3M	2024-12-31	2026-02-17	10-K	0001549346-26-000008
8	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$396.3M	2024-12-31	2026-02-17	10-K	0001549346-26-000008
9	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$874.6M	2023-12-31	2026-02-17	10-K	0001549346-26-000008

10	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$352.6M	2023-12-31	2026-02-17	10-K	0001549346-26-000008
11	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$827.8M	2022-12-31	2025-02-25	10-K	0001549346-25-000011
12	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$314.3M	2022-12-31	2025-02-25	10-K	0001549346-25-000011
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$773.4M	2021-12-31	2024-02-26	10-K	0001549346-24-000007
14	cost of revenue	us-gaap:CostOfGoodsAndServicesSold	\$277.7M	2021-12-31	2024-02-26	10-K	0001549346-24-000007
15	current assets	us-gaap:AssetsCurrent	\$338.6M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
16	current liabilities	us-gaap:LiabilitiesCurrent	\$628.4M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
17	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$335.2M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
18	operating income	us-gaap:OperatingIncomeLoss	\$75.1M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
19	book equity	us-gaap:StockholdersEquity	\$581.0M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
20	liabilities	us-gaap:Liabilities	\$774.9M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$42.9M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$32.6M	2024-12-31	2026-02-17	10-K	0001549346-26-000008
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$47.2M	2024-12-31	2026-02-17	10-K	0001549346-26-000008
24	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$140.6M	2023-12-31	2026-02-17	10-K	0001549346-26-000008
25	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$44.6M	2023-12-31	2026-02-17	10-K	0001549346-26-000008
26	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$158.5M	2022-12-31	2025-02-25	10-K	0001549346-25-000011
27	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$43.3M	2022-12-31	2025-02-25	10-K	0001549346-25-000011
28	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	\$90.9M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
29	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraord	\$75.3M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
30	income tax	us-gaap:IncomeTaxExpenseBenefit	\$29.8M	2025-12-31	2026-02-17	10-K	0001549346-26-000008
31	current assets	us-gaap:AssetsCurrent	\$256.0M	2024-12-31	2026-02-17	10-K	0001549346-26-000008
32	current liabilities	us-gaap:LiabilitiesCurrent	\$625.3M	2024-12-31	2026-02-17	10-K	0001549346-26-000008
33	assets	us-gaap:Assets	\$1.0B	2023-12-31	2025-02-25	10-K	0001549346-25-000011
34	assets	us-gaap:Assets	\$881.2M	2022-12-31	2024-02-26	10-K	0001549346-24-000007
35	shares outstanding	dei:EntityCommonStockSharesOutstanding	35,546,755	2026-02-13	2026-04-24	10-K/A	0001549346-26-000018
36	shares outstanding	dei:EntityCommonStockSharesOutstanding	34,893,659	2025-02-21	2025-03-28	10-K/A	0001549346-25-000016