



OpenAI - Tomoro

MN-25021

Phase 1 Determination

Acquisition may be put into effect

9 June 2026

1. Determination and statement of reasons

<p>Notified acquisition</p>	<p>The proposed acquisition of 100% of the share capital in Tomoro AI Ltd (Tomoro) by OpenAI Group PBC, an entity controlled by the OpenAI Foundation (OpenAI) (the Acquisition).</p>
<p>Determination</p>	<p>The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the <i>Competition and Consumer Act 2010</i> (Cth) that the Acquisition may be put into effect.</p>
<p>Parties to the Acquisition</p>	<p>The acquirer, OpenAI, develops artificial intelligence (AI) foundation models, including its GPT family of models, as well as foundation model-based services, including ChatGPT.</p> <p>The target, Tomoro, is an AI delivery consultancy that helps businesses implement AI solutions built around commercially available generative AI technology (with a focus on OpenAI's models). Tomoro helps businesses to improve the use of AI within the business and provides assistance with building in-house solutions (based on existing commercial foundation models) for specific business needs.</p>
<p>Relationship between the parties</p>	<p>There is a non-horizontal relationship between OpenAI and Tomoro (together, the Parties), as Tomoro provides its AI consultancy and implementation services almost exclusively in respect of OpenAI's foundation models and application program interfaces (APIs).</p> <p>There is limited horizontal overlap between the Parties in the supply of enterprise-focused AI consulting and implementation services. OpenAI deploys engineers to a limited customer base, typically on a long-term arrangement to provide highly technical support. Tomoro offers its consultancy services to a broad range of business customers, including for shorter term deployments and consultations, and provides more holistic and strategic advice.</p>
<p>Reasons for determination</p>	<p>When making a determination in Phase 1, the Australian Competition and Consumer Commission (ACCC) undertakes a competition assessment and considers whether it is appropriate for an acquisition to be approved or subject to further assessment in Phase 2 in accordance with section 51ABZJ of the <i>Competition and Consumer Act 2010</i> (Cth) (the Act). In doing so, the ACCC must have regard to the object of the Act and all relevant matters, including the interests of consumers.</p> <p>For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines.</p> <p>In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and publicly available information.</p> <p>The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition is unlikely to have the effect of substantially lessening competition in any market. In reaching its decision, and based on the material before it, the ACCC makes the following findings:</p> <ul style="list-style-type: none"> • There is limited horizontal overlap between the AI consulting and

	<p>implementation services offered by OpenAI and Tomoro, given differences in their customer bases and the different types of services provided and given Tomoro has a very limited customer base in Australia.</p> <ul style="list-style-type: none">• Post-Acquisition, the merged entity would be unlikely to have the ability and incentive to foreclose rival downstream AI consulting and implementation service providers' access to AI foundation models, given the availability of multiple alternative suppliers of AI foundation models, including Anthropic, Google, Microsoft, Meta, xAI, MistralAI and others.
Applications for review	<p>A notifying party, or other person who has been allowed to do so by the Australian Competition Tribunal, may apply for review if they are dissatisfied with the determination. Pursuant to section 100C of the Act, applications for review of the determination are to be made to the Australian Competition Tribunal before the end of 14 calendar days after this statement of reasons was included on the ACCC's Acquisitions Register. To confirm whether there has been any application for review, please contact the Australian Competition Tribunal.</p>

Determination made by Commissioner Williams pursuant to a delegation under section 25(1) of the Act