Stripe - OpenRouter

MN - 90037

Phase 1 Determination

Acquisition may be put into effect

26 October 2026

1. Determination and statement of reasons

Notified acquisition	Stripe, LLC (**Stripe**) proposes to acquire 100% of the outstanding capital stock of OpenRouter Inc. (**OpenRouter**) (the **Acquisition**).
Determination	The Australian Competition and Consumer Commission has determined under section 51ABZE(1) of the C*ompetition and Consumer Act 2010* (Cth) that the Acquisition may be put into effect.
Parties to the Acquisition	The acquirer, Stripe, is a financial technology group active in the provision of payment processing and financial infrastructure software for businesses. Stripe's services grant companies the ability to accept credit card payments, digital wallets, and global currency transactions. Stripe provides an AI gateway feature as part of a token billing service for Stripe customers. The target, OpenRouter, is a technology company active within the wider artificial intelligence sector, providing infrastructure services that facilitate access to Large Language Models and other generative AI models. OpenRouter's business focuses on enabling access, comparison and use AI models from different providers through a single interface AI gateway. The AI gateway is OpenRouter's only product.
Overlap and relationship between the Parties	There is limited overlap between Stripe and OpenRouter (together, the **Parties**). While both are broadly active in the supply of AI gateway services, Stripe offers an AI gateway as a feature of its broader services, whereas supplying an AI gateway is OpenRouter's principal business activity.
Reasons for determination	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 C*ompetition and Consumer Act 2010* (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. For more information about the ACCC's approach to considering notified acquisitions, see the ACCC's merger assessment guidelines and interim merger process guidelines. In conducting its competition assessment, the ACCC has considered the information and documents that were submitted with the notification form and information from third parties. The ACCC has determined that the Acquisition may be put into effect as it considers that the Acquisition would be 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. ▪ The aggregation in the supply of AI Gateway services in Australia as a result of the Acquisition is estimated to be low and Stripe's AI Gateway service is not a close competitor to OpenRouter's service. ▪ Post-Acquisition, the merged firm would continue to face

	competition from other providers of AI Gateway services.
Applications for review	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.

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