EUROPEAN COMMISSION

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PUBLIC VERSION

AIP, LLC
450 Lexington Avenue
40th floor
New York, NY 10017
United States of America

Subject: **Case M.12157 - AIP / INTERNATIONAL PAPER (GLOBAL CELLULOSE FIBERS BUSINESS)**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004 ([1]) and Article 57 of the Agreement on the European Economic Area ([2])

Dear Sir or Madam,

(1) On 31 October 2025, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which AIP, LLC ('AIP', United States) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of GCF (Asia) Limited (Hong Kong), International Paper Cellulose Fibers sp. z o.o. (Poland), GCF US Holdings, LLC (United States), and International Paper Canada Pulp Holdings ULC (Canada), all currently controlled by International Paper Company ('IP', United States) (jointly, 'IP Global Cellulose Fibers Business'), by way of purchase of securities. ([3])

(2) The business activities of the undertakings concerned are the following:

– AIP is a private equity firm that focuses on buying and improving industrial businesses. One of its portfolio companies, Attindas Hygiene Partners ('Attindas', United States), designs, manufactures and markets absorbent hygiene products. Attindas sells adult incontinence products and infant diapers, among other products, into the healthcare, retail, and direct-to-consumer channels under brands including Attends, Indas and Comfees,

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.
([2]) OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').
([3]) OJ C, C/2025/6083, 11.11.2025.

– IP Global Cellulose Fibers Business produces cellulose fibers, a renewable raw material used in a wide range of everyday products, including diapers, tissue and towel products, feminine care, incontinence items, and other personal care products.

(3) After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 8 of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004. ([4])

(4) For the reasons set out in the Notice on a simplified treatment, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Linsey MCCALLUM
Director-General (acting)
Directorate-General for Competition

([4]) OJ C 160, 5.5.2023, p. 1 (the 'Notice on a simplified treatment').