C/2025/6083

11.11.2025

Prior notification of a concentration

(Case M.12157 – AIP / INTERNATIONAL PAPER (GLOBAL CELLULOSE FIBERS BUSINESS))

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/6083)

1. On 31 October 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ([1]).

This notification concerns the following undertakings:

— AIP, LLC ('AIP', United States),

— 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 controlled by International Paper Company ('IP', United States) (jointly, 'IP Global Cellulose Fibers Business').

AIP will indirectly acquire within the meaning of Article 3(1)(b) of the Merger Regulation sole control of IP Global Cellulose Fibers Business.

The concentration is accomplished by way of purchase of securities.

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 (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,

— 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. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ([2]), it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12157 – AIP / INTERNATIONAL PAPER (GLOBAL CELLULOSE FIBERS BUSINESS)

([1]) OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').
([2]) OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË