COMESA Competition Commission

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Common Market for Eastern and Southern Africa

*14 November 2025*

CCC Merger Inquiry Notice No. 45 of 2025

**Notice of Inquiry into the Proposed Acquisition of the Global Cellulose Fibers business of International Paper Company by AIPCF VIII Global Corp Holding LP**

It is hereby notified in terms of Article 26(6) of the COMESA Competition Regulations (the "**Regulations**") that the COMESA Competition Commission (the "**Commission**"), after receiving a notification in terms of Article 24 of the Regulations regarding the Proposed Acquisition of sole control over the Global Cellulose Fibers business ("**Global Cellulose**", or the "**Target** ") of International Paper Company ("**International Paper**") by AIPCF VIII Global Corp Holding LP ("**AIPCF VIII**" or the "**acquiring firm**"), intends to embark on an inquiry in terms of Article 26 of the Regulations.

The parties submitted that acquiring firm is an Alternative Investment Vehicle to American Industrial Partners Capital Fund VIII LP, managed by AIP, LLC (doing business as "American Industrial Partners) (collectively, "**AIP**"), a private equity firm based in the United States of America.

The parties submitted that AIP is an operationally oriented middle-market private equity firm based in New York that focuses on buying and improving industrial businesses. The parties further submitted that AIP seeks to combine the judgment and the value creation capabilities of a strategic buyer with the execution capabilities of an experienced financial buyer. It has deep roots in the industrial economy and has been active in private equity investment for over two decades. AIP's investors consist of institutional investors that include but are not limited to public and corporate pension plans, sovereign wealth funds, insurance companies, fund of funds, foundations, university endowments, and other private and public funds. AIP manages approximately USD 17 billion of private equity capital on behalf of its limited partners. In the Common market the acquiring firm operates in Democratic Republic of Congo (the "**DRC**"), Egypt, Ethiopia, Kenya, Libya, Madagascar, Mauritius, Rwanda, Tunisia, Uganda, Zambia and Zimbabwe.

The parties submitted that International Paper is a global business focused on sustainable packaging solutions, producing renewable fibre-based packaging and pulp products. International Paper operates manufacturing facilities across North America, Latin America, Europe, and North Africa.

The parties submitted that Global Cellulose mainly produces cellulose fibres, a renewable raw material used in a wide range of everyday products, including diapers, tissue and towel products, feminine care, incontinent items, and other personal care products. Within the Common Market, the target firm operates in the DRC, Egypt, Ethiopia, Kenya, Madagascar, Rwanda, Tunisia, Zambia and Zimbabwe.

The parties submitted that the proposed transaction represents an opportunity for AIP to acquire a business that aligns with its strategy of focusing on operational and industrial process engineering. The parties further submitted that the target firm is a well-invested asset base of pulp mills with a mid-point position on the cost curve, serving durable and growing end markets which, paired with AIP's operating agenda, presents an attractive investment opportunity. The proposed transaction is also an opportunity for AIP to enter the pulp production sector and add value to the target firm through its extensive carve-out experience and familiarity with certain aspects of the business.

The Commission will, in accordance with the provisions of the Regulations, determine, among other things, whether the proposed transaction is likely to substantially prevent or lessen competition in the Common Market and whether the proposed transaction is or would be contrary to the public interest as provided for under Article 26 of the Regulations.

In view of this, the Commission hereby gives notice to all interested stakeholders, including competitors, suppliers and customers of the parties to the proposed transaction to submit written representations to the Commission with regard to the subject matter of the proposed inquiry by emailing them to: mdebessay@comesacompetition.org. All written representations should be sent to the Commission not later than **4 December 2025.**

If you wish to seek further details and/or clarifications on any aspect of this proposed transaction or need assistance you may get in touch with **Mr. Mengistu Debessay, Principal Analyst, Competition Division** on Tel: +265 (0) 111 772 466 or mdebessay@comesacompetition.org.

All written representations submitted to the Commission will be treated with the strictest confidentiality and will only be used for the purpose of this inquiry.