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**COMP/M.6682**

## **SECTION 1.2**

### **Description of the concentration**

Investment AB Kinnevik ("**Kinnevik**") intends to acquire 25% of Billerud AB ("**Billerud**") as part of the consideration for the sale to Billerud of Kinnevik's wholly owned subsidiary Korsnäs AB ("**Korsnäs**"), thereby giving Kinnevik sole control over Billerud within the meaning of Article 3(1)(b) of the EUMR (the "**Concentration**").

The parties' activities are as follows:

- **Kinnevik** – holding company with equity interests in various companies in different business segments, including **Korsnäs**, a manufacturer of fibre-based packaging material;
- **Billerud** – manufacture of fibre-based packaging material and market pulp.

The rationale for the Concentration lies in the advantages which are expected to accrue from the combination of Billerud's and Korsnäs' largely complementary businesses in fibre packaging material in terms a broader product offering, future growth and product development and material cost savings.