

*Disclaimer :*

*The Competition DG makes the information provided by the notifying parties in section 1.2 of Form CO available to the public in order to increase transparency. This information has been prepared by the notifying parties under their sole responsibility, and its content in no way prejudices the view the Commission may take of the planned operation. Nor can the Commission be held responsible for any incorrect or misleading information contained therein.*

## **M.10792 - PHILIP MORRIS INTERNATIONAL / SWEDISH MATCH**

### **SECTION 1.2**

#### **Description of the concentration**

On 11 May 2022, Philip Morris Holland Holdings B.V. ("PMHH"), which is ultimately owned and controlled by Philip Morris International Inc. ("PMI"), announced a public tender offer for Swedish Match AB ("**Swedish Match**") in accordance with the Swedish Takeovers Act and the Nasdaq Stockholm Takeover Rules. The offer is conditional on, among other things, reaching an acceptance level of more than 90% of the outstanding shares of Swedish Match (excluding treasury shares), as well as other customary closing conditions for a Swedish public bid. The Proposed Transaction therefore constitutes a concentration whereby PMI would acquire, indirectly through PMHH, sole control over Swedish Match within the meaning of Article 3(1)(b) of the EU Merger Regulation.

PMI is an international tobacco company engaged in the manufacture and sale of cigarettes, as well as smoke-free products, associated electronic devices and accessories, and other nicotine-containing products. PMI is currently also actively working to evolve into a broader lifestyle, consumer wellness, and healthcare company, extending its innovative capability to commercialise products that go beyond tobacco and nicotine. In 2021, PMI laid the foundation for its long-term growth ambitions beyond nicotine with the acquisitions of OtiTopic Inc., Vectura Group plc, and Fertin Pharma A/S.

Swedish Match is a Swedish company active in the manufacture and sale of various oral tobacco products (including snus, chew bags, tobacco bits, and moist snuff), nicotine pouches, and pouch products with neither nicotine nor tobacco, as well as cigars, matches, lighters, and other fire-related products including selling complementary products sourced from third parties. Swedish Match is also involved in the distribution of tobacco and nicotine-containing products in Sweden and Norway.\* In Norway, SMD Logistics only distributes Swedish Match products.