

# Sen. Felzkowski: Statement on sale of Verso Mill

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**Madison, WI** - Yesterday, the Verso Corporation announced that it has entered into a definitive merger agreement with Swedish firm BillerudKorsnäs, which is set to acquire Verso for approximately \$825 million. The merger was unanimously approved by the Verso shareholders board and is expected to be complete in mid-2022.

“It is incredibly exciting news to see movement on the sale of the Verso Mill in Wisconsin Rapids. Just last week, my Senate Forestry Committee and Representative Mursau’s Assembly Forestry Committee hosted a joint Informational Hearing on the state of the timber and forest products industries, and the one universal theme we heard throughout the day was the outside effect and rippling consequences of the mill being shut down. The Verso Mill is one of the foundational pillars of the industry in Wisconsin and I know this news will be a very deep sigh of relief for many in the Northwoods.

Although I am concerned that BillerudKorsnäs’ merger statement failed to mention the Wisconsin Rapids mill, while going into detail on the investments they will make in Verso’s two Michigan mills in Escanaba and Quinnesec, I remain optimistic that this new ownership is a step in the right direction. I am sure we will find out more in the coming days.

I congratulate BillerudKorsnäs on this acquisition, and their expansion into the North American markets. They will find that many in the Wisconsin paper and timber industries are ready to roll up their sleeves and get back to work. I look forward to learning more about their plans for the Verso Mill in Wisconsin Rapids and stand ready to assist all parties in ensuring the mill can get up and running, become viable and profitable, and provide stability to the timber markets in our region.”