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M.11322 - PSP FUND VI / BCI / DRISCOLLS / COSTA

SECTION 4

Description of the concentration

On 29 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the EUMR by which Paine Schwartz Food Chain Fund VI GP, L.P. (“PSP Fund VI”) (managed by an entity affiliated with Paine Schwartz Partners LLC, “PSP”), the British Columbia Investment Management Corporation (“BCI”), and Driscoll’s, Inc. (“Driscoll’s”), intend to acquire joint control, within the meaning of Article 3(1)(b) of the EUMR, of Costa Group Holdings Limited, (together with its subsidiaries, “Costa”) (the “Transaction”), pursuant to a public offer announced on 22 September 2023 (the “Offer”).

PSP is a private equity firm focused on management buyouts and growth capital investments. Paine Schwartz Partners manages investments on behalf of leading global financial institutions and investors with a focus on the food and agribusiness industries. Its investment strategy is focused on investing in transactions in conjunction with management and existing shareholders.

BCI is an agent of the Government of British Columbia Canada, investing on behalf of public sector clients in fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages.

Driscoll’s is a private company headquartered in Watsonville, California, United States of America. Driscoll’s develops and patents berry varieties (including fresh strawberries, blueberries, raspberries and blackberries) and markets and distributes berries globally primarily under the Driscoll’s brand.

Costa is a grower, packer, and marketer of fresh fruit & vegetables, operating across berries, mushrooms, glasshouse tomatoes, citrus, and avocados; active globally and listed on the Australian stock exchange (ASX:CGC)

Commission européenne, DG COMP MERGER REGISTRY, 1049 Bruxelles, BELGIQUE

Europese Commissie, DG COMP MERGER REGISTRY, 1049 Brussel, BELGIË

Tel: +32 229-91111. Fax: +32 229-64301. E-mail: COMP-MERGER-REGISTRY@ec.europa.eu.