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PUBLIC VERSION

Paine Schwartz Food Chain Fund VI
GP, L.P.
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United States of America

British Columbia Investment
Management Corporation
750 Pandora Avenue
Victoria BC
V8W 0E4
Canada

Driscoll's, Inc.
345 Westridge Dr
CA 95076 -Watsonville
United States of America

Subject: **Case M.11322 – PSP FUND VI / BCI / DRISCOLLS / COSTA**
Commission decision pursuant to Article 6(1)(b) of Council Regulation (EC) No 139/2004[1] and Article 57 of the Agreement on the European Economic Area[2]

Dear Sir or Madam,

1. On 29 November 2023, the European Commission received notification of a proposed concentration pursuant to Article 4 of the Merger Regulation, by which Paine Schwartz Food Chain Fund VI GP, L.P. ("PSP", United States of America), British Columbia Investment Management Corporation, ("BCI", Canada) and Driscoll's, Inc., ("Driscoll's", United States of America) will acquire within the meaning of Article 3(1)(b) of the Merger Regulation joint control of the whole of Costa Group Holdings Limited ("Costa", Australia). The concentration is accomplished by way of a public bid announced on 22 September 2023.[3]

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1 OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation'). With effect from 1 December 2009, the Treaty on the Functioning of the European Union ('TFEU') has introduced certain changes, such as the replacement of 'Community' by 'Union' and 'common market' by 'internal market'. The terminology of the TFEU will be used throughout this decision.

2 OJ L 1, 3.1.1994, p. 3 (the 'EEA Agreement').

3 Publication in the Official Journal of the European Union, OJ C, C/2023/1455, 08.12.2023.

2. The business activities of the undertakings concerned are the following:

- PSP is a private equity firm which manages investments on behalf of global financial institutions and investors with a focus on the food and agribusiness industries,

- 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 develops and patents proprietary berry varieties (including strawberries, raspberries, blueberries and blackberries), which it licenses to an international group of independent berry growers. Driscoll's then markets and distributes the berries to customers, primarily under the Driscoll's branded label,

- Costa is a grower, packer, and marketer of fresh fruit and vegetables, operating across berries, mushrooms, glasshouse tomatoes, citrus, and avocados. Costa is active globally and listed on the Australian stock exchange.

3. After examination of the notification, the European Commission has concluded that the notified operation falls within the scope of the Merger Regulation and of paragraph 5 (b) and (d) of the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004.[4]

4. For the reasons set out in the Notice on a simplified procedure, the European Commission has decided not to oppose the notified operation and to declare it compatible with the internal market and with the EEA Agreement. This decision is adopted in application of Article 6(1)(b) of the Merger Regulation and Article 57 of the EEA Agreement.

For the Commission

(Signed)
Olivier GUERSENT
Director-General

4 OJ C 160, 5.5.2023, p. 1–10.