

C/2025/4230

29.7.2025

Prior notification of a concentration
(Case M.12002 – BCI / PSP / MONTEREY MUSHROOMS)

Candidate case for simplified procedure

(Text with EEA relevance)

(C/2025/4230)

1. On 22 July 2025, the Commission received notification of a proposed concentration pursuant to Article 4 of Council Regulation (EC) No 139/2004 ⁽¹⁾.

This notification concerns the following undertakings:

- British Columbia Investment Management Corporation ('BCI') (Canada),
- Paine Schwartz Food Chain Fund VI GP, L.P., controlled by Paine Schwartz Partners, LLC ('PSP') (both of the United States),
- Monterey Mushrooms Holdings, LLC, ('Monterey Mushrooms' or the 'JV') (United States).

BCI and PSP will acquire within the meaning of Article 3(1)(b) and 3(4) of the Merger Regulation joint control of Monterey Mushrooms.

The concentration is accomplished by way of purchase of shares.

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

- BCI is an agent of the Government of British Columbia investing on behalf of public sector clients globally across a range of asset classes, including fixed income, public equities, private equity, infrastructure, renewable resources, real estate and commercial mortgages,
- PSP is a private equity firm focused on management buyouts and growth capital investments which manages investments on behalf of leading global financial institutions and investors with a focus on the food and agribusiness industries,
- Monterey Mushrooms is active in (i) the growth and supply of fresh mushrooms in North America and has (ii) a biotech division engaged in R&D and production of varieties of mushroom spawns sold to composters or fresh mushroom growers globally, operated by its subsidiaries Amycel LLC ('Amycel') and Spawn Mate LLC. In the EEA, the JV is active only through the biotech division operated by Amycel.

3. On preliminary examination, the Commission finds that the notified transaction could fall within the scope of the Merger Regulation. However, the final decision on this point is reserved.

Pursuant to the Commission Notice on a simplified treatment for certain concentrations under Council Regulation (EC) No 139/2004 on the control of concentrations between undertakings ⁽²⁾ it should be noted that this case is a candidate for treatment under the procedure set out in the Notice.

4. The Commission invites interested third parties to submit their possible observations on the proposed concentration to the Commission.

Observations must reach the Commission not later than 10 days following the date of this publication. The following reference should always be specified:

M.12002 – BCI / PSP / MONTEREY MUSHROOMS

⁽¹⁾ OJ L 24, 29.1.2004, p. 1 (the 'Merger Regulation').

⁽²⁾ OJ C 160, 5.5.2023, p. 1.

Observations can be sent to the Commission by email or by post. Please use the contact details below:

Email: COMP-MERGER-REGISTRY@ec.europa.eu

Postal address:

European Commission
Directorate-General for Competition
Merger Registry
1049 Bruxelles/Brussel
BELGIQUE/BELGIË
