

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

**FORM 8-K**

CURRENT REPORT PURSUANT  
TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of report (Date of earliest event reported): **January 16, 2024**

**CALAVO GROWERS, INC.**

(Exact Name of Registrant as Specified in Charter)

<u>California</u> (State or Other Jurisdiction of Incorporation)	<u>000-33385</u> (Commission File Number)	<u>33-0945304</u> (IRS Employer Identification No.)
<u>1141-A Cummings Road, Santa Paula, California</u> (Address of Principal Executive Offices)		<u>93060</u> (Zip Code)

(Former Name or Former Address, if Changed Since Last Report)

Registrant's telephone number, including area code: **(805) 525-1245**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Common Stock	CVGW	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

**Item 2.02 Results of Operations and Financial Condition.**

On January 16, 2024, Calavo Growers, Inc. (“Calavo”) issued a press release announcing that the Calavo is unable to file its Form 10-K report for the year ended October 31, 2023 within the prescribed period. The press release also contains certain preliminary financial results for the year ended October 31, 2023. A copy of this press release is furnished herewith as Exhibit 99.1 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information included in this Item 2.02 and Exhibit 99.1 are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of Calavo’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

**Item 7.01 Regulation FD Disclosure.**

Calavo is hereby furnishing the following information under Regulation FD.

On January 16, 2024, Calavo issued a press release announcing that its board of directors has declared a quarterly cash dividend of \$0.10 per share of common stock, payable January 31, 2024, to shareholders of record on January 26, 2024. The press release also announced that Calavo entered into non-binding, exclusive negotiations for the potential sale of its fresh cut fruit and vegetables business, previously known as RFG. A copy of this press release is furnished herewith as Exhibit 99.2 and is incorporated herein by reference.

In accordance with General Instruction B.2 of Form 8-K, the information included in this Item 7.01 and Exhibit 99.2 are being furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Exchange Act, or otherwise subject to the liabilities of that section, and shall not be deemed to be incorporated by reference into any of Calavo’s filings under the Securities Act of 1933, as amended, or the Exchange Act, whether made before or after the date hereof and regardless of any general incorporation language in such filings, except to the extent expressly set forth by specific reference in such a filing.

**Item 9.01. Financial Statements and Exhibits.****(d) Exhibits**

- 99.1 [Press release dated January 16, 2024 of the Registrant.](#)
- 99.2 [Press release dated January 16, 2024 of the Registrant](#)
- 104 Cover Page Interactive Data File (formatted as inline XBRL).

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 17, 2024

Calavo Growers, Inc.

By: /s/ Lecil E. Cole

Lecil E. Cole

Chief Executive Officer (Principal Executive Officer)



## Calavo Growers Delays Release of its Fourth Quarter and Fiscal Year 2023 Financial Results

SANTA PAULA, CA, January 16, 2024 —Calavo Growers, Inc. (Nasdaq: CVGW), today announced that it will file a Form 12b-25, Notification of Late Filing, with the U.S. Securities and Exchange Commission with regard to its Annual Report on Form 10-K (the “Form 10-K”) for the fiscal year ended October 31, 2023. Form 12b-25 will allow the Company an automatic extension of fifteen additional calendar days to file the Form 10-K, which was due on January 16, 2024. The Company plans to issue a press release announcing its earnings on the same day the Form 10-K is filed.

The Company’s internal audit process identified to the Audit Committee of the Board of Directors certain matters that the Board of Directors determined after fiscal year end merited enhanced evaluation. The Board of Directors promptly established a Special Committee of the Board of Directors (the “Special Committee”) to evaluate these matters, and if it deemed appropriate, commence an investigation. The Special Committee, with the assistance of outside counsel, commenced an internal investigation into these matters. As part of this internal investigation, the Special Committee determined that certain matters relating to the Company’s operations in Mexico merited further investigation in connection with the completion of the Company’s financial statements for the year ended October 31, 2023. The Special Committee is in the process of completing the first stage of this further investigation, which stage is designed to enable the Company to properly account for and disclose the matters subject to the further investigation. A second stage is intended to address remediation for issues discovered in the first stage of the further investigation. The Company needs further time given the first stage of the further investigation to prepare appropriate financial statement entries and disclosures for the Form 10-K. In addition, the Company requires additional time to complete its assessment of the effectiveness of its disclosure controls and procedures and any impact of these matters on its internal control over financial reporting.

The Company does not believe that any of the matters under investigation affect any previously issued financial statements. The Company is working diligently to complete this stage of the further investigation and the appropriate financial statement entries and disclosures so that the Form 10-K can be filed as soon as possible. The Company anticipates that it will be in a position to file the Form 10-K on or before the fifteenth calendar day following the required filing date as prescribed in SEC Rule 12b-25.

### Preliminary Financial Results

The Company expects to report in the Form 10-K that net sales decreased approximately 18% to \$972 million for the year ended October 31, 2023, compared to the year ended October 31, 2022, with gross

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profit as a percentage of revenue for full year fiscal 2023 modestly lower than the first nine-month period of fiscal 2023.

### **About Calavo Growers, Inc.**

Calavo Growers, Inc. (Nasdaq: CVGW) is a global leader in quality produce, including avocados, tomatoes and papayas, and a pioneer of healthy fresh-cut fruit, vegetables and prepared foods. Calavo products are sold under the trusted Calavo brand name, proprietary sub-brands, private label and store brands. Founded in 1924, Calavo has a rich culture of innovation, sustainable practices and market growth. The company serves retail grocery, foodservice, club stores, mass merchandisers, food distributors and wholesalers worldwide. Calavo is headquartered in Santa Paula, California, with processing plants and packing facilities throughout the U.S. and Mexico. Learn more about *The Family of Fresh™* at calavo.com.

### **Safe Harbor Statement**

Certain statements contained in this press release include “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include words such as “believe,” “expect,” “designed to,” “anticipate,” “intend,” and similar expressions. These statements are not guarantees of results, and our actual results could differ materially from those expressed in the forward-looking statements due to a variety of important factors, both positive and negative, including that additional issues or facts may be identified during the Special Committee’s further investigation that could cause material impacts on the Company’s historical or anticipated financial results or timing of the filing of the Company’s Form 10-K. The Company therefore cautions you against relying on these forward-looking statements. All forward-looking statements attributable to the Company or persons acting on the Company’s behalf are expressly qualified in their entirety by the foregoing cautionary statements. All such statements speak only as of the date made, and, except as required by law, the Company undertakes no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

### **Investor Contact**

Julie Kegley, Senior Vice President  
Financial Profiles, Inc.  
calavo@finprofiles.com  
310-622-8246

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## **Calavo Growers Evaluating Potential Sale of Its Fresh Cut Business (formerly “RFG”); Declares Quarterly Dividend**

**SANTA PAULA, CA, January 16, 2024** —**Calavo Growers, Inc. (Nasdaq: CVGW)**, a global avocado-industry leader and provider of convenient, ready-to-eat fresh food, today announced that it is exploring a sale of its Fresh Cut Business (formerly “RFG”) to F&S Fresh Foods.

“Since I returned to Calavo as CEO in March, we have renewed our focus on our core avocado and guacamole businesses to maximize profitability, and I am pleased with the progress we have made,” said Lee E. Cole, President and Chief Executive Officer of Calavo Growers, Inc. “To dedicate more focus to our core and to maximize shareholder value, we have been exploring strategic alternatives for our Fresh Cut business, previously known as RFG. I am pleased to share that we have signed a non-binding letter of intent to evaluate a sale of our Fresh Cut business and some related real estate with F&S Fresh Foods, a leader in the industry and one of our long-trusted co-packing partners.”

Highlights of the contemplated transaction include:

- Total transaction value of approximately \$100 million, subject to customary adjustments
- Significant reduction to Calavo’s post-transaction SG&A
- Transaction closing anticipated in second fiscal quarter of 2024
- Expected use of proceeds includes debt reduction, growing our core business and returning cash to shareholders

There can be no assurance that a definitive agreement will result from the discussions with F&S Fresh Foods and terms are still subject to negotiation. The Company will provide more information when and if a definitive agreement is executed.

### **Dividend**

The Company also announced today that its Board of Directors declared a quarterly cash dividend on its common stock of \$0.10 per share. The dividend will be paid on January 31, 2024, to Calavo Grower’s shareholders of record as of the close of business on January 26, 2024.

### **About Calavo Growers, Inc.**

Calavo Growers, Inc. (Nasdaq: CVGW) is a global leader in quality produce, including avocados, tomatoes and papayas, and a pioneer of healthy fresh-cut fruit, vegetables and prepared foods. Calavo products are sold under the trusted Calavo brand name, proprietary sub-brands, private label and store brands. Founded in 1924, Calavo has a rich culture of innovation, sustainable practices and market

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growth. The company serves retail grocery, foodservice, club stores, mass merchandisers, food distributors and wholesalers worldwide. Calavo is headquartered in Santa Paula, California, with processing plants and packing facilities throughout the U.S. and Mexico. Learn more about *The Family of Fresh*<sup>™</sup> at calavo.com.

### **Safe Harbor Statement**

This press release contains statements relating to future events and results of Calavo that are “forward-looking statements,” as defined in the Private Securities Litigation Reform Act of 1995, that involve risks, uncertainties and assumptions. These statements include statements about the potential sale of the Fresh Cut business and certain related real estate (the “Potential Transaction”), the use of any proceeds from the potential sale and the potential reduction in SG&A expenses. These statements are based on our current expectations and are not promises or guarantees. Risks and uncertainties that may cause actual events and results to be materially different from any events or results expressed or implied by the forward-looking statements include, but are not limited to, the ability of the parties to reach a binding agreement for the Potential Transaction, the potential that the price, structure, form of consideration (for example, cash, promissory, equity) and other material terms may be materially different than currently expected, the continuing financial and operating performance of the Fresh Cut business during the negotiation process, and the proposed purchaser’s willingness and ability to provide the capital and/or financing necessary to complete the transaction. Any transaction will be subject to the satisfaction or waiver of certain closing conditions, including but not limited to, the availability of third-party consents that may be required, the accuracy of each party’s representations and warranties contained in any binding agreement, compliance by each party with its respective covenants contained in any binding agreement, and the potential requirement of a transaction services agreement for continuing services by the Company to the purchaser for a period of time following any closing. Any of these risk and uncertainties, or the failure of any closing conditions, could lead to no transaction being consummated or to any transaction being consummated having less favorable consideration or other terms than currently anticipated. Whether or not the closing occurs, the announcement and pendency of the Potential Transaction may adversely affect the Company’s relationships with customers, vendors or employees and may adversely affect operating results and business generally. If the Potential Transaction is delayed or is not completed for any reason, investor confidence may decline and we may face negative publicity and possible litigation. For a further discussion of these risks and uncertainties and other risks and uncertainties that we face, please see the risk factors described in our Annual Report on Form 10-K for the fiscal year ended October 31, 2022 and updates contained in subsequent quarterly reports on Form 10-Q filed with the Securities and Exchange Commission, and any subsequent updates that may be contained in our Annual Report on Form 10-K for the fiscal year ended October 31, 2023 and other filings with the Securities and Exchange Commission. Forward-looking statements contained in this press release are made only as of the date of this press release, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

### **Investor Contact**

Julie Kegley, Senior Vice President  
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