

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): **November 17, 2020**

CALAVO GROWERS, INC.

(Exact Name of Registrant as Specified in Charter)

California
(State or Other
Jurisdiction of Incorporation)

000-33385
(Commission File Number)

33-0945304
(IRS Employer
Identification No.)

1141-A Cummings Road, Santa Paula, California 93060

(Address of Principal Executive Offices) (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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock	CVGW	Nasdaq Global 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 7.01 Regulation FD Disclosure.

Calavo Growers, Inc. (the "Company") intends to make presentations, which will include a business update to investors and analysts. A copy of the Company's presentation is furnished as Exhibit 99.1 to this current report on Form 8-K and incorporated under this Item 7.01 by reference.

The information contained in this Item 7.01, including Exhibit 99.1, shall not be deemed "filed" for any purpose, and shall not be deemed incorporated by reference to any filing under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended, regardless of any general incorporation language in any such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

99.1 [Calavo Growers, Inc. Presentation](#)

104 Cover Page Interactive Data File (embedded with the Inline XBRL document)

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.

November 17, 2020

Calavo Growers, Inc.

By: /s/ James Gibson
James Gibson
Chief Executive Officer
(Principal Executive Officer)



CALAVO GROWERS, INC.
INVESTOR PRESENTATION

NASDAQ GS: CVGW NOVEMBER 2020



SAFE HARBOR STATEMENT

This presentation contains statements relating to future events and results of Calavo (including certain projections and business trends) that are "forward-looking statements," as defined in the Private Securities Litigation Reform Act of 1995, that involve risks, uncertainties and assumptions. These statements are based on our current expectations and are not promises or guarantees. If any of the risks or uncertainties ever materialize or the assumptions prove incorrect, the results of Calavo may differ materially from those expressed or implied by such forward-looking statements and assumptions. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements, including, but not limited to, any projections of revenue, gross profit, expenses, gain/(loss) on Limoneira shares, income/(loss) from unconsolidated entities, earnings, earnings per share, tax provisions, cash flows and currency exchange rates; the impact of COVID-19 on our business, results of operations and financial condition; the impact of acquisitions or debt or equity investments or other financial items; any statements of the plans, strategies and objectives of management for future operations, including execution of restructuring and integration (including information technology systems integration) plans; any statements regarding current or future macroeconomic trends or events and the impact of those trends and events on Calavo and its financial performance, whether attributable to Calavo or any of its unconsolidated entities; any statements regarding pending investigations, legal claims or tax disputes; any statements of expectation or belief; any risks associated with doing business internationally (including possible restrictive U.S. and foreign governmental actions, such as restrictions on transfers of funds and COVID-19 and trade protection measures such as import/export/customs duties, tariffs and/or quotas); any risks associated with receivables from, loans to and/or equity investments in unconsolidated entities, including FreshRealm; system security risk and cyber-attacks and any statements of assumptions underlying any of the foregoing.

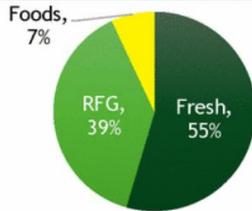
Risks and uncertainties that may cause our actual results to be materially different from any future results expressed or implied by the forward-looking statements include, but are not limited to, the following: the impact of COVID-19 on our business, results of operations, and financial condition, including, but not limited to, disruptions in the manufacturing of our products and the operations of the related supply chains supporting our ability to deliver our products to consumers, impacts on our employees and uncertainty regarding our ability to implement health and safety measures for our employees, uncertainties regarding consumer demand for our products in light of COVID-19, increased costs that we must incur as a result of COVID-19, the impact of governmental trade restrictions imposed as a result of COVID-19 and the possible adverse impact of COVID-19 on our goodwill and other intangible assets; the impact of macroeconomic trends and events; the competitive pressures faced by Calavo's business; the development and transition of new products and services (and the enhancement of existing products and services) to meet customer needs; integration and other risks associated with acquisitions of other businesses; our ability to hire and retain key employees; the resolution of pending investigations, legal claims and tax disputes; the risks associated with doing business internationally (including possible restrictive U.S. and foreign governmental actions, such as restrictions on transfers of funds and COVID-19 and trade protection measures such as import/export/customs duties, tariffs and/or quotas); any risks associated with receivables from, loans to and/or equity investments in unconsolidated entities, including FreshRealm; and potential cyber-attacks on our information technology systems or on the information technology systems of our suppliers or customers.

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 most recent Annual Report on Form 10-K filed with the Securities and Exchange Commission and any subsequent updates that may be contained in our Quarterly Reports on Form 10-Q and other filings with the Securities and Exchange Commission. Forward-looking statements contained in this presentation are made only as of the date of this presentation, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.



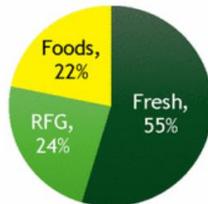
GLOBAL LEADER IN AVOCADOS AND FRESH, PREPARED FOOD CATEGORIES

REVENUE MIX



Based on LTM 3Q20 Revenue of \$1.1B

GROSS PROFIT MIX



Based on LTM 3Q20 Gross Profit of \$93.4M



Fresh Segment

- Procure, sort, pack, ripen, distribute avocados, tomatoes and papayas
- Avocados sourced primarily from Mexico, California, Peru and Colombia



Renaissance Food Group (RFG) Segment

- Create, process, package innovative fresh cut fruit and vegetables, fresh prepared foods and meals
- National, JIT distribution network



Foods Segment

- Manufacture and distribute value-added fresh and frozen products (e.g. guacamole, hummus, salsas, dips)

CORE STRENGTHS



FIRST NAME IN AVOCADOS, 100 YEARS IN THE MAKING



Birth of a brand...
Calavo the First
Name in Avocados



Calavo opens
packinghouse
in Mexico



Calavo among first
to leverage ripe/
sorting technology



New facilities opened in
Jacksonville, FL, Riverside,
CA and Jalisco, Mexico



Acquired SFFI
(Simply Fresh) for
continued market and
channel expansion

1924

Founded by
growers



1926

Product expansion
and extension...
"Avocado Dip"
(guacamole) introduced



1965

Calavo begins trading
on the Nasdaq as the
first and leading
publicly traded avocado
marketer and
distributor in the U.S.



1997

2002

Acquired
Renaissance Food
Group (RFG)



2005

2011

2015-17

New facilities
opened in Atlanta,
GA and Clackamas,
OR



2019

2020

Maintained supply
chain and business
continuity during
COVID-19



LONG-STANDING RELATIONSHIPS WITH BLUE-CHIP CUSTOMERS

GROCERY RETAILERS



MASS/CLUB STORES



E-COMMERCE/ONLINE



FOODSERVICE / RESTAURANT



WELL-POSITIONED FOR CAPITAL-LIGHT GROWTH AHEAD

EXTENSIVE MULTI-NATIONAL FOOTPRINT



SIGNIFICANT CAPEX HAS EXPANDED CAPACITY



4 Avocado packinghouses (2 US, 2 Mexico)

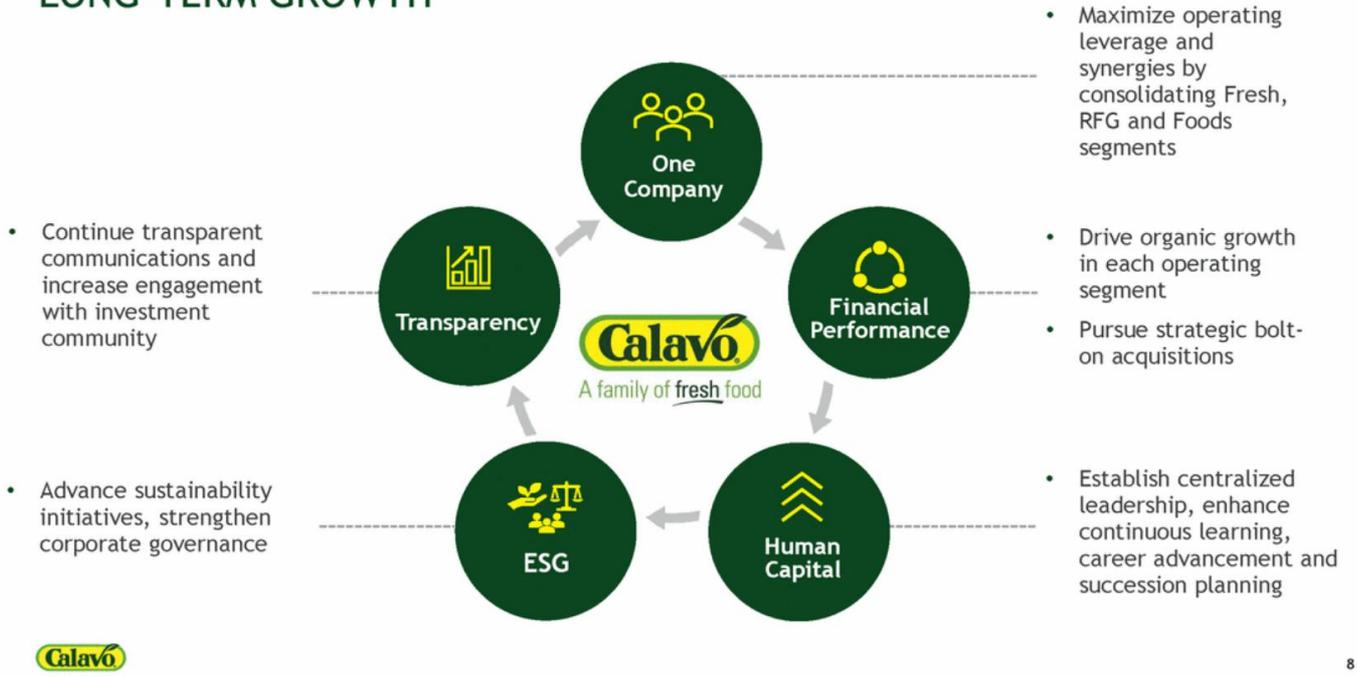
4 Value-added distribution centers

7 RFG processing facilities

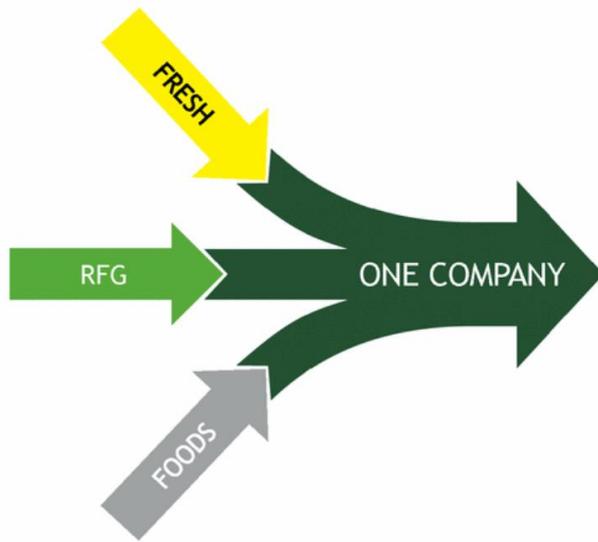
Salsa production facility

Guacamole production facility (Mexico)

NEAR-TERM PRIORITIES TO DRIVE LONG-TERM GROWTH



STRONGER AS “ONE”



Maximize Operating Leverage and Synergies

Operations

- Consolidate sales functions to maximize cross-selling opportunities
- Eliminate operational redundancies across three business segments
- Streamline operations and identify additional operating efficiencies and synergies

People

- Consolidate the organizational structure of the Fresh, RFG and Foods operations
- Establish centralized leadership in finance and operations
- Enhance career advancement and succession planning under one company



Calavo

Fresh Segment



FRESH SEGMENT VALUE PROPOSITION

CALAVO SERVES THE ENTIRE VALUE CHAIN BETWEEN GROWERS AND RETAILERS - WITH STRONG CAPABILITY TO CONTROL SUPPLY / DEMAND DYNAMICS FOR MAXIMIZING PROFITABILITY



Avocado Growers

Calavo

Retailers, Clubs and Foodservice

Coordinate Picking

Source

Distribute to Customer

Packing:

- ✓ Grading
- ✓ Sizing
- ✓ Sorting

Year-Round Supply:

- ✓ Mexico
- ✓ California
- ✓ Peru
- ✓ Colombia

Value-added Services:

- ✓ Ripening
- ✓ Bagging
- ✓ Storage



FRESH HIGHLIGHTS

- Robust packing/value-added network in U.S. and Mexico (4 packing houses and 4 value-added distribution centers) provide year-round supply
- Long-term relationships with avocado growers worldwide
- Established customer base of blue-chip grocery retailers, club-stores, foodservice operators, food distributors and wholesalers
- Strong supply chain and inventory control counters supply/demand dynamics and strengthens profit profile
- Well positioned to scale business domestically and abroad



Organic Growth Opportunities

Drive incremental sales and margins internationally

Leverage supply chain into U.S. to optimize sell-through and margin profile

Control supply chain to optimize inventory positions and control costs



KEY TRENDS SUPPORTING AVOCADO GROWTH

TASTY “SUPER FOOD”

Avocados have the highest relative nutritional value per serving compared to other fruits⁽¹⁾

More consumers become aware of avocado’s nutritional value, especially in emerging markets

Health Benefits of Avocados

- Heart health
- Digestive health
- Weight loss
- Diabetes
- Pre-natal health



1) Source: USDA nutrition database; all stats per 100g of raw fruit.
2) World Avocado Organization.

VERSATILE CONSUMPTION METHODS

Versatility of avocado consumption is evolving and growing, with expansion into broader food categories beyond guacamole and salads



SUSTAINABLE FRUIT

No other food offers the same nutritional value per-liter amount of water used in growth and harvest⁽²⁾

Mexico, the biggest producer of avocados by volume, relies mostly on natural precipitation for avocado groves; second largest producer Peru is irrigated through Andes run-off

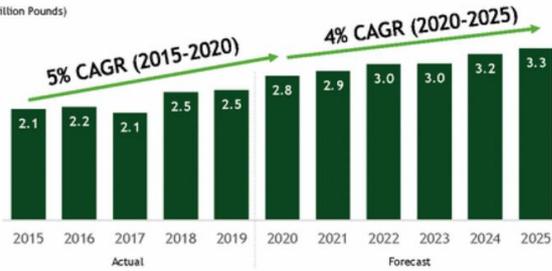


SIGNIFICANT GROWTH OPPORTUNITY AHEAD

CALAVO IS WELL-POSITIONED TO MEET THE GROWING DEMAND FOR AVOCADOS DOMESTICALLY AND ABROAD

U.S. AVOCADO CONSUMPTION (1)

(Billion Pounds)



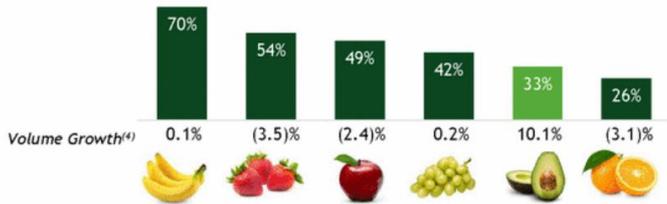
GEOGRAPHIC PENETRATION WITHIN US (2)

10.3 units/
per capita



6.3 units/
per capita

US HOUSEHOLD PENETRATION (3)



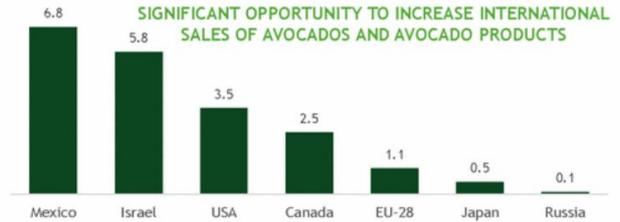
Volume Growth(4)

0.1% (3.5)% (2.4)% 0.2% 10.1% (3.1)%



1) Hass Avocado Board
 2) Hass Avocado Board, IRI/Fresh Look unit sales volume for West/California Regions YTD period ending 3/25/18.
 3) United Fresh FreshFacts for Q2 2020.
 4) Million units sold CAGR for 2017 to 2019; United Fresh FreshFacts for Q4 2019 and Q4 2018.
 5) HAB 2018 World Market Review

CONSUMPTION PER CAPITA IN SELECTED REGIONS (5)





Renaissance Food Group
RFG Segment



RFG VALUE PROPOSITION

TRUSTED PARTNER FOR QUALITY, INNOVATIVE FRESH AND PREPARED FOODS AMONG RETAILERS, FOOD SERVICE AND HOSPITALITY OPERATORS

PRODUCT ASSORTMENT

Expanding portfolio of fresh foods and prepared meals to redefine produce and value-added convenience



FOOD SAFETY

Comprehensive quality management systems ensuring only the safest, freshest, highest-quality products



MANUFACTURING EFFICIENCY

Standardization and automation drive production efficiencies



FLEXIBILITY

Just-in time, daily deliveries across the U.S.



RFG HIGHLIGHTS

- Strategic shift from co-packer partnership to company-operated facilities drives margin improvement (0.8pp improvement in gross margin 2019-2020 YTD July)
- Expanding product capabilities in fresh and prepared grab-n-go categories supported by national JIT distribution network
- Rapid volume-driven top-line growth (20% CAGR 2014-2019)
- Developed innovative meal and packaging solutions to meet changing needs of consumers during COVID-19
- Acquisition of Simply Fresh Fruit (SFFI) in 2Q20 enhanced RFG's product offering and positions RFG to expand its hospitality and foodservice market channels



Organic Growth Opportunities

Increase the utilization and efficiency of company-operated facilities

Partner with grocery retailers to expand portfolio of fresh and prepared food offerings

Expand market reach in hospitality industry through acquisition of Simply Fresh Fruit once COVID-19 subsides



Source: Calavo historical financials.

ROBUST INFRASTRUCTURE FOR SCALED DISTRIBUTION





Calavo

Foods Segment

EXPANDING LINE OF HIGH-GROWTH, HIGH-MARGIN AVOCADO AND RELATED FOODS

- Top-line growth of 9% CAGR 2014 to 2019
- Strong demand for high-margin, Calavo and private label guacamole and salsa products from grocery-retailers and foodservice customers
- Facility improvements continue to enhance efficiency and gross profit margins
- Significant opportunities to expand portfolio of avocado products in the U.S. and abroad, particularly in Asia
- Complementary distribution outlet for Fresh segment



Organic Growth Opportunities

Integrate Foods into RFG's supply chain to scale national distribution

Expand portfolio of high-margin avocado and other innovative foods

Establish new channels to market in hospitality, convenience and international



Source: Calavo historical financials.



Leadership & Governance



EXECUTIVE LEADERSHIP TEAM



Jim Gibson, *Chief Executive Officer*

- Formerly President of Calavo's Renaissance Food Group (RFG)
- Previously served as Chief Operating Officer and was a founding member of RFG



Kevin Manion, *Chief Financial Officer*

- Formerly held CFO and financial leadership positions at Century Snacks, Young's Market Company, Bolthouse Farms, Hostess Brands, Nestle USA, and Kraft General Foods. Formerly served as the lead director of Fresh Food Group
- Began his career at Arthur Andersen & Co.



Mark Lodge, *Chief Operations Officer*

- Formerly EVP Operations at RFG (Calavo)
- Previously EVP of Revolution Foods, President at True Fresh HPP and True Food Innovations, as well as SVP Manufacturing Operations, Supply Chain and Logistics for Fresh & Easy Neighborhood Markets



Raina Nelson, *EVP Business Development*

- Formerly SVP of Supply Chain Management for RFG, Vice President of Sales for RFG, Imports Manager for C.H. Robinson, and Director of Food Safety and Quality Assurance for Rosemont Farms
- Vice Chairman of Southeast Produce Council and Executive Board Member of United Fresh Produce Association



Rob Wedin, *EVP Fresh Sales*

- Formerly VP of Sales and Fresh Marketing (Calavo)
- Current Chairman at Hass Avocado Board Global Data Committee and current Executive Committee member at producersupply.org
- Past Director of California Avocado Commission and past Chairman of Avocado Inspection Committee



Ron Araiza, *VP Sales*

- Formerly VP of Business Development Del Rey Avocado
- Previously VP of Sales at Mission Produce
- Past Alternate Board Member of California Avocado Commission



Dionisio Ortiz, *VP Operations Mexico*

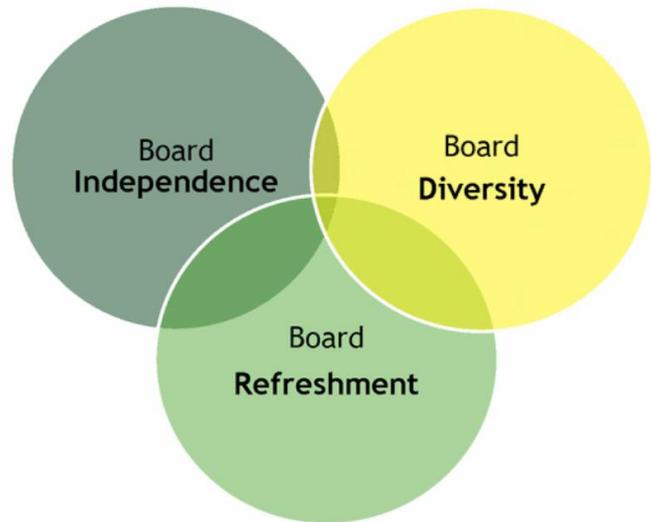
- Formerly Calavo de Mexico Managing Director
- Previous roles in accounting for Agrobiologic Sciences EPCA and sales for Purepecha PH Uruapan
- Former Secretary and current delegate representing Calavo in APEAM (Association of Producers and Packers of Avocados from Mexico) and UDECAM (Union of Packers and marketers of Avocados de Michoacan)

CORPORATE GOVERNANCE INITIATIVES

CALAVO'S BOARD IS COMMITTED TO INCREASING BOARD INDEPENDENCE AND DIVERSITY WHILE REDUCING THE SIZE OF THE BOARD OVER TIME

Recent Developments⁽¹⁾

- Created Sustainability Committee to enhance ESG focus and initiatives
- Appointed Farha Aslam as independent Board member and member of Audit Committee
- Announced the retirement of Board members Dorcas Thille and Gene Carbone
- Calavo's Board is comprised of 12 members
Independent representation: 7 members
Female representation: 2 members



1) Effective January 3, 2021. Calavo's Board of Directors are elected annually.



Financial Performance

TRACK RECORD OF SUSTAINABLE GROWTH AND CONSISTENT ANNUAL DIVIDEND PAYOUT

19 CONSECUTIVE YEARS OF DIVIDENDS, INCLUDING 9 CONSECUTIVE YEARS OF DIVIDEND INCREASES

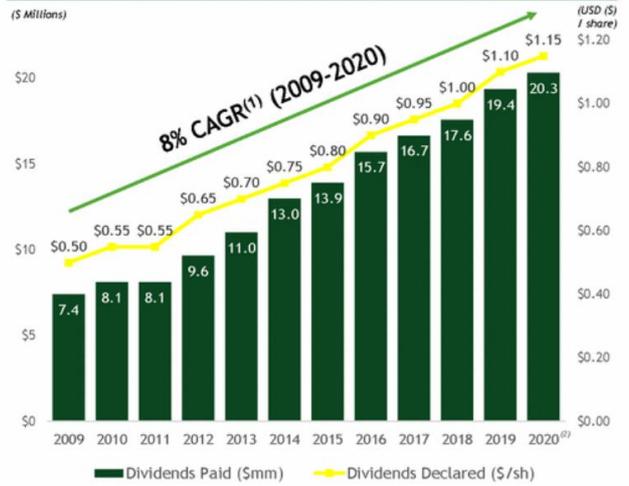
NET SALES

(\$ Millions)



DIVIDENDS

(\$ Millions)



(1) CAGR represents dividends declared.

(2) 2020 dividend declared October 26th, 2020 will be paid December 4, 2020 to Calavo Growers' shareholders of record as of the close of business on November 13, 2020.



OUR APPROACH TO SUSTAINABILITY

We believe sustainable practices support long-term value creation for all stakeholders. Calavo strives to be good corporate citizens pursuing environmental responsibility, social equity, and sound governance throughout our business and supply chain.



ESG HIGHLIGHTS & ACCOMPLISHMENTS



ENVIRONMENTAL

- Launched inaugural carbon footprint study in 2020 to develop data for analysis
- Partnered with Apeel Sciences and Shelf Engine to reduce food waste
- LED Lighting Fixtures: 38% of total facility square footage converted to LED high-efficiency lighting fixtures for energy saving. Remaining square footage will be converted over a three-year timeline
- Oregon facility: Partnered with Energy Trust of Oregon to reduce refrigeration energy use by 400,000 kWh per year
- Uruapan facility: Installed upgraded wastewater filtration system that reduced waste material to be hauled and sent to landfill by 3,275 tons per year
- Santa Paula facility: Reduced paper use reduced by 4,500 lbs. per year by converting to direct print labels



SOCIAL

- Rolled out professional development training programs to nearly 2,000 employees
- Fair Trade Program: Provided \$220,000 in healthcare services to workers, small growers, and their families
- Mexico Race for Charity: Raised \$133,000 for various charities that support technology education programming efforts for water conservation issues
- Community involvement: Tour de Fresh, Girls On The Run Organization, Fill The Boot For Burns, CA Foundation for Ag In The Classroom, Santa Paula Unified School District
- Food donations to local food banks in communities around all our RFG facilities



GOVERNANCE

- Created Sustainability Committee to enhance ESG focus and initiatives
- Food safety auditing and certification: FDA, USDA, OSHA, GFSI (including BRC and SQF)
- Strong corporate governance supports commitment to conducting business honestly and ethically around the world



Source: Calavo 2019 Sustainability Highlights Report and recent developments



INVESTOR RELATIONS CONTACT:

Financial Profiles, Inc.

Lisa Mueller, Senior Vice President

310-622-8231

Calavo@finprofiles.com

CALAVO GROWERS, INC.

