

Mission Produce to acquire Calavo Growers, expanding North American avocado business

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Mission Produce, a global leader in sourcing, producing, and distributing fresh avocados, and Calavo Growers, a leading provider of fresh avocados, tomatoes, papayas, and value-added prepared foods such as guacamole, today announced that they have entered into a definitive agreement under which Mission will acquire Calavo in a cash-and-stock transaction.

"This acquisition marks an important milestone for Mission and for our industry," said Steve Barnard, Co-Founder and Chief Executive Officer of Mission. "By bolstering Mission's vertically integrated platform and trusted global distribution network with Calavo's complementary sourcing, prepared foods capabilities, and deep customer relationships, we intend to build a stronger, more diversified company positioned for sustainable growth. When the transaction closes, we believe we will have enhanced scale and a more diversified business model and product portfolio, so that we can deliver even greater value to our customers, growers, employees, and shareholders."

"We have great respect for Calavo's heritage as a trusted name in fresh and prepared foods, and are proud to welcome their organisation into the Mission network," said John Pawlowski, President and Chief Operating Officer and Chief Executive Officer-designate of Mission. "With this acquisition, we strive to expand our premium avocado position in North America and create a leading global fresh produce platform, which we believe will be well-positioned to capture the increasing demand for fresh, healthy, and convenient foods. In line with our long-term growth strategy, we believe this transaction enhances the value we deliver to our customers, growers, and partners, while reinforcing our commitment to operational excellence."

Founded as the original avocado company in North America over 100 years ago, Calavo has evolved into a global purveyor of quality produce. Today, Calavo's offerings include fresh avocados sourced from California, Mexico, Peru, and Colombia; tomatoes; Hawaiian papayas; and a variety of ready-to-eat products such as guacamole and salsas. Its products are sold under the Calavo brand name, proprietary sub-brands, as well as private labels and store brands.

Mission is a leading global supplier of avocados with fully integrated operations, including value-added services such as ripening, packaging, regional distribution, and logistics supported by state-of-the-art infrastructure. The addition of Calavo is expected to create a scaled North American avocado and fresh produce platform well-positioned to expand internationally and accelerate Mission's business model diversification by expanding its presence in the high-growth prepared foods segment following closing. Mission has previously expanded into produce categories including mangos and blueberries, and Calavo's tomato and papaya offerings further diversify Mission's produce portfolio. In addition, the combination of both companies' grower networks positions Mission to enhance supply reliability and sourcing security.

“Over the past century, the Calavo team has built this company into a global leader in the sourcing and distribution of avocados, tomatoes, papayas, and the processing of guacamole and other prepared foods,” said B. John Lindeman, President and Chief Executive Officer of Calavo. “We believe combining with Mission represents a compelling next chapter that will enable our combined business to unlock new growth and expand the impact of our trusted Calavo brand, while also providing our shareholders with compelling value and the opportunity to participate as a shareholder of a global leader in a growing sector. Mission shares our values and our commitment to quality and consistency for customers and growers alike. By joining a larger global platform, we will be better positioned to invest, innovate, and serve the market at scale.”