

For: Calavo Growers, Inc.

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CALAVO GROWERS, INC. ANNOUNCES NEW FUNDING AND
BOARD LEADERSHIP OF FRESHREALM, LLC,
FRESH FOOD TECHNOLOGY SUBSIDIARY

Transaction Highlights Include:

- FreshRealm secures \$10 million in financing
- Technology and data expert Peter Hajas to lead FreshRealm Board
- Michael Lippold, former Calavo Director of Strategic Development, officially becomes FreshRealm CEO

SANTA PAULA, Calif. (May 1, 2014)—Calavo Growers, Inc. (Nasdaq-GM: CVGW) today announced that its subsidiary, FreshRealm, LLC, has raised \$10 million in new funding to support its fresh food distribution platform. FreshRealm, which began beta testing its hardware and software solutions in December 2013, is preparing for a commercial launch later this year.

The financial backing will help expand FreshRealm's technology platform, purchase Vessels, and prepare to launch food merchants into the marketplace. Calavo, a worldwide leader in avocado marketing and an expanding leader in value-added fresh food and other fresh produce items, retains an approximately 50 percent ownership stake of FreshRealm, down from 70 percent.

The investment comes from Impermanence, LLC, a group that includes Peter Hajas and other current FreshRealm advisors. Hajas, who will become Chairman of the FreshRealm Board, carries a wealth of experience in technology, data usage and quantitative hedge fund analysis.

Calavo Chairman, President and CEO Lee E. Cole, affirmed the significance of Hajas's addition: "We recognize that FreshRealm has an opportunity to significantly advance the fresh food industry, and we need to bring in the highest level of talent to execute on it. At its core, FreshRealm is a

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technology and data company, and Peter's expertise in this space, along with this new investment, allows Calavo to maximize the value that we believe is possible for FreshRealm."

Hajas was an early adviser on the project and is eager to assume the new role. "The world-changing possibilities of data-driven food solutions are immense," said Hajas. "For years, technology has only been hovering around the communication and distribution parts of the food industry. FreshRealm rethinks the entire process in a way that benefits food makers, consumers, and our society at large. I am excited to be a part of the creation and growth of this new industry."

Officially assuming the position of FreshRealm CEO is Michael R. Lippold. Lippold was formerly Calavo's Director of Strategic Development and spearheaded the initial FreshRealm project. He brings with him a unique background of business, technology and food industry experience.

Cole stated, "Lippold took the FreshRealm idea from inception to where it is today. He brings the skill sets and the vision at the optimal moment to make a major impact on the way we distribute, purchase and consume fresh food." Lippold will continue to manage the FreshRealm offices in Ventura, Calif. and oversee the development of software, hardware, and new business.

About FreshRealm

FreshRealm is a vision for the future of food made possible by a temperature-controlled, reusable shipping Vessel and a B2B2C cloud-based technology platform. The result is faster distribution, fewer preservatives, reduced food waste, and nation-wide eradication of fresh food deserts. At the core of FreshRealm's efforts is a desire to elevate the presence of Gratitude, Gifting, and Connection between people, organizations, our environment, and ourselves.

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About Calavo

Calavo Growers, Inc. is a global avocado-industry leader. The company also procures and markets diversified fresh produce items, ranging from tomatoes to tropical produce. An expanding provider of value-added fresh food, the company's Calavo Foods business segment manufactures and distributes guacamole, guacamole hummus, salsa and tortilla chips under the respected Calavo brand name. Calavo's wholly owned subsidiary, Renaissance Food Group, LLC, creates, markets and distributes a portfolio of healthy, high-quality lifestyle products for consumers through fast-growing brands that include Garden Highway and Chef Essentials. Founded in 1924, Calavo serves food distributors, produce wholesalers, supermarket retailers and restaurant chains worldwide.

Safe Harbor Statement

This news release 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. Actual results and events may differ from those projected as a result of certain risks and uncertainties. These risks and uncertainties include but are not limited to: increased competition, conducting substantial amounts of business internationally, pricing pressures on agricultural products, adverse weather and growing conditions confronting avocado growers, new governmental regulations, as well as other risks and uncertainties detailed from time to time in the company's Securities and Exchange Commission filings, including, without limitation, the company's latest, filed Annual Report on Form 10-K. These forward-looking statements are made only as of the date hereof, and the company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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