

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

FORM 10-K/A
(Amendment No. 1)

(Mark One)

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

For the fiscal year ended October 31, 2023

or

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

For the transition period from _____ to _____

Commission file number: 000-33385

CALAVO GROWERS, INC.

(Exact name of registrant as specified in its charter)

California

(State or other jurisdiction of incorporation or organization)

1141-A Cummings Road, Santa Paula, CA

(Address of principal executive offices)

33-0945304

(I.R.S. Employer Identification No.)

93060

(Zip Code)

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

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, \$0.001 Par Value per Share	CVGW	Nasdaq Global Select Market

Securities registered pursuant to section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act.

Yes No

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act.

Yes No

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large Accelerated Filer
Non-accelerated Filer

Accelerated Filer
Smaller reporting company
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.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report.

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements.

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b).

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes
No

Based on the closing price as reported on The Nasdaq Global Select Market, the aggregate market value of the registrant's common stock held by non-affiliates on April 30, 2023 (the last business day of the registrant's most recently completed second fiscal quarter) was approximately \$0.5 billion. Shares of common stock held by each executive officer and director and by each shareholder affiliated with a director or an executive officer have been excluded from this calculation because such persons may be deemed to be affiliates. This determination of affiliate status is not necessarily a conclusive determination for other purposes. The number of outstanding shares of the registrant's common stock as of November 30, 2023 was 17,798,620.

Auditor Name: Deloitte & Touche LLP Auditor Location: Los Angeles, California Auditor Firm ID: 34

EXPLANATORY NOTE

Calavo Growers, Inc., (the “Company”) is filing this Amendment No. 1 on Form 10-K/A (this “Amendment”) to amend the Company’s Annual Report on Form 10-K for the fiscal year ended October 31, 2023, originally filed with the Securities and Exchange Commission (the “SEC”) on January 31, 2024 (the “Original Filing”). The Company has determined that, due to an administrative error, the reference and link to the Amended and Restated Bylaws, effective as of September 25, 2014, incorporated by reference in the Original Filing, were incorrect. The correct reference and link to the Amended and Restated Bylaws effective as of September 25, 2014, were included in our Quarterly Report on Form 10-Q for the quarter ended July 31, 2022, filed on September 1, 2022, and are included as Exhibit 3.2 to this Amendment.

The reference and link to the Amended and Restated Bylaws, effective as of September 25, 2014, incorporated by reference in the Annual Report on Form 10-K for the year ended October 31, 2022, were also incorrect and should be disregarded.

Except as described above, no changes have been made to the Original Filing. This Amendment does not modify, amend, or update in any way any of the financial or other information contained in the Original Filing. Accordingly, this Amendment should be read in conjunction with the Original Filing and the Company’s other filings with the SEC.

Pursuant to Rule 12b-15 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), currently dated certifications are filed herewith as exhibits to this Amendment pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act under Item 15 of Part IV hereof. Because no financial statements have been included in this Amendment and this Amendment does not contain any disclosure with respect to Items 307 and 308 of Regulation S-K, paragraphs 3, 4, and 5 of the certifications have been omitted. Similarly, because no financial statements have been included in this Amendment, certifications pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 have been omitted.

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a)(1) Financial Statements

The following consolidated financial statements as of October 31, 2023 and 2022 and for each of the three years in the period ended October 31, 2023 are included herewith:

Consolidated Balance Sheets, Consolidated Statements of Operations, Consolidated Statements of Cash Flows, Consolidated Statements of Shareholders' Equity, Notes to Consolidated Financial Statements, and Report of Deloitte & Touche LLP, Independent Registered Public Accounting Firm (PCAOB ID No. 34).

(2) No financial statement schedules are required to be filed by Item 8 of Form 10-K.

(3) Exhibits

The exhibits required by Item 601 of Regulation S-K and Item 15(b) are listed in the Exhibits list below. The exhibits listed in the Exhibit Index are incorporated by reference herein.

(b) Exhibits

See subsection (a) (3) above.

(c) Financial Statement Schedules

See subsection (a) (1) and (2) above.

EXHIBIT INDEX

Exhibit Number	Description
2.1*	<u>Agreement and Plan of Merger and Reorganization dated as of February 20, 2001 between Calavo Growers, Inc. and Calavo Growers of California. (incorporated by reference to Exhibit 2.1 to the Registration Statement on Form S-4 (File No. 333-59418 filed by the Registrant on April 24, 2001)</u>
2.2*	<u>Agreement and Plan of Merger dated as of November 7, 2003 among Calavo Growers, Inc., Calavo Acquisition Inc., Maui Fresh International, Inc. and Arthur J. Bruno, Robert J. Bruno and Javier J. Badillo. (incorporated by reference to Exhibit 2.2 to the Annual Report on Form 10-K filed by the Registrant on January 23, 2004)</u>
2.3*	<u>Stock Purchase Agreement dated as of June 1, 2005, between Limoneira Company and Calavo Growers, Inc. (incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Registrant on June 9, 2005)</u>
2.4*	<u>Acquisition Agreement between Calavo Growers, Inc., a California corporation and Lecil E. Cole, Eric Weinert, Suzanne Cole-Savard, Guy Cole, and Lecil E. Cole and Mary Jeanette Cole, acting jointly and severally as trustees of the Lecil E. and Mary Jeanette Cole Revocable Trust dated October 19, 1993, also known as the Lecil E. and Mary Jeanette Cole Revocable 1993 Trust dated May 19, 2008 (incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K filed by the Registrant on May 29, 2008)</u>
2.5*	<u>Asset Purchase and Contribution Agreement between Calavo Growers, Inc., Calavo Salsa Lisa, LLC, Lisa's Salsa Company and Elizabeth Nicholson and Eric Nicholson dated February 8, 2010 (incorporated by reference to Exhibit 2.1 to the Quarterly Report on Form 10-Q filed by the Registrant on March 11, 2010)</u>

- 2.6* [Amended and Restated Limited Liability Company Agreement for Calavo Salsa Lisa, LLC dated February 8, 2010 among Calavo Growers, Inc., Calavo Salsa Lisa LLC, Lisa's Salsa Company, Elizabeth Nicholson and Eric Nicholson. \(Portions of this agreement have been deleted and filed separately with the Securities and Exchange Commission Pursuant to a request for confidential treatment.\) \(incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed by the Registrant on March 11, 2010\)](#)
- 2.7* [Agreement and Plan of Merger dated May 25, 2011 among Calavo Growers, Inc., CG Mergersub LLC, Renaissance Food Group, LLC and Liberty Fresh Foods, LLC, Kenneth Catchot, Cut Fruit, LLC, James Catchot, James Gibson, Jose O. Castillo, Donald L. Johnson and RFG Nominee Trust¹. \(Certain portions of the exhibit have been omitted based upon a request for confidential treatment filed by the Registrant with the Securities and Exchange Commission. The omitted portions of the exhibit have been separately filed by the Registrant with the Securities and Exchange Commission.\) \(incorporated by reference to Exhibit 2.1 to the Current Report on Form 8-K/A filed by the Registrant on January 10, 2012\).](#)
- 2.8* [Sale of LLC Interest Agreement dated October 31, 2012 between Calavo Growers, Inc. and San Rafael Distributing, Inc. \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on November 6, 2012\).](#)
- 2.9* [Amendment No. 1 to Agreement and Plan of Merger, dated July 31, 2013, among Calavo Growers, Inc., Renaissance Food Group, LLC and Liberty Fresh Foods, LLC, Kenneth Catchot, Cut Fruit, LLC, James Catchot, James Gibson, Jose O. Castillo, Donald L. Johnson and RFG Nominee Trust \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on September 4, 2013\).](#)
- 2.10* [Amended and Restated Limited Liability Company Agreement, dated August 16, 2013, by and among FreshRealm, LLC, a Delaware limited liability company, and the Members \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by the Registrant on September 9, 2013\).](#)
- 2.11* [Amendment No. 2 to Agreement and Plan of Merger, dated as of October 1, 2013, among Calavo Growers, Inc., Renaissance Food Group, LLC and Liberty Fresh Foods, LLC, Kenneth J. Catchot, Cut Fruit, LLC, James S. Catchot, James Gibson, Jose O. Castillo, Donald L. Johnson and the RFG Nominee Trust \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on November 16, 2023\).](#)
- 3.1* [Articles of Incorporation of Calavo Growers, Inc. \(incorporated by reference to Exhibit 3.1 to the Registration Statement on Form S-4 \(File No. 333-59418 filed by the Registrant on April 24, 2001\).](#)
- 3.2* [Amended and Restated Bylaws of Calavo Growers, Inc., effective as of September 25, 2014 \(incorporated by reference to Exhibit 3.1 to the Quarterly Report on Form 10-Q filed by the Registrant on September 1, 2022\).](#)
- 4.1* [Description of the Securities of Calavo Growers, Inc. Registered Pursuant to Section 12 of the Securities Exchange Act of 1934. \(incorporated by reference to Exhibit 4.1 to the Annual Report on Form 10-K/A filed by the Registrant on March 30, 2020\).](#)
- 10.1* [Form of Marketing Agreement for Calavo Growers, Inc. \(incorporated by reference to Exhibit 10.1 to the Annual Report on Form 10-K filed by the Registrant on January 28, 2003\).](#)
- 10.2* [Form of Notice of Restricted Stock Award \(incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Registrant on March 14, 2022\).](#)
- 10.3* [Form of Notice of Stock Option Award \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by the Registrant on March 14, 2022\).](#)
- 10.4* [2020 Equity Incentive Plan \(incorporated by reference to Exhibit 4.3\(a\) to the Registration Statement on Form S-8 filed by the Registrant on June 10, 2021\).](#)
- 10.5* [Form of Indemnification Agreement between with each of its directors and executive officers \(incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Registrant on September 1, 2022\).](#)
- 10.6* [Employment Agreement dated June 9, 2022 \(incorporated by reference to Exhibit 99.2 to the Current Report on Form 8-K filed by the Registrant on June 10, 2022\).](#)
- 10.7* [Lease Agreement dated as of November 21, 1997, between Tede S.A. de C.V., a Mexican corporation, and Calavo de Mexico, S.A. de C.V., a Mexican corporation, including attached Guaranty of Calavo Growers of California dated December 16, 1996 \(incorporated by reference to Exhibit 10.4 to the Registration Statement on Form S-4 \(File No. 333-59418 filed by the Registrant on April 24, 2001\)](#)

- 10.8* [Lease agreement dated as of February 15, 2005, between Limoneira Company and Calavo Growers, Inc. \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by the Registrant on June 9, 2005\)](#)
- 10.9* [2011 Management Incentive Plan of Calavo Growers, Inc. \(incorporated by reference to Exhibit 10.18 to the Annual Report on Form 10-K filed by the Registrant on January 14, 2011\).](#)
- 10.10* [Seventh Amendment to Credit Agreement \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on November 2, 2022\).](#)
- 10.11* [Severance and Release Agreement of Brian Kocher \(incorporated by reference to Exhibit 10.1 to the Quarterly Report on Form 10-Q filed by the Registrant on June 6, 2023\).](#)
- 10.12* [Employment Agreement of Lecil E. Cole \(incorporated by reference to Exhibit 10.2 to the Quarterly Report on Form 10-Q filed by the Registrant on June 6, 2023\).](#)
- 10.13* [Employment Agreement – Graciela Montgomery \(incorporated by reference to Exhibit 10.3 to the Quarterly Report on Form 10-Q filed by the Registrant on June 6, 2023\).](#)
- 10.14* [Form of Restricted Stock Unit Award Grant Notice \(incorporated by reference to Exhibit 10.4 to the Quarterly Report on Form 10-Q filed by the Registrant on June 6, 2023\).](#)
- 10.15* [Credit Agreement, dated June 26, 2023, by and among the Company, certain of its subsidiaries as guarantors and Wells Fargo Bank, National Association, as agent and lender \(incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Registrant on June 30, 2023\).](#)
- 21.1* [Subsidiaries of Calavo Growers, Inc. \(incorporated by reference to Exhibit 21.1 to the Registration Statement on Form S-4 \(File No. 333-59418 filed by the Registrant on April 24, 2001\).](#)
- 23.1# [Consent of Deloitte & Touche LLP](#)
- 31.1 [Certification of Chief Executive Officer Pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\)](#)
- 31.2 [Certification of Chief Financial Officer Pursuant to Rule 13a-14\(a\) or Rule 15d-14\(a\)](#)
- 32** [Certification of Chief Executive Officer and Chief Financial Officer of Periodic Report Pursuant to 18 U.S.C. Section 1350](#)
- 97.1# [Calavo Growers, Inc. Clawback Policy](#)
- 101.INS# Inline XBRL Instance Document (the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document).
- 101.SCH# Inline XBRL Taxonomy Extension Schema Document
- 101.CAL# Inline XBRL Taxonomy Extension Calculation Linkbase Document
- 101.DEF# Inline XBRL Taxonomy Extension Definition Linkbase Document
- 101.LAB# Inline XBRL Taxonomy Extension Labels Linkbase Document
- 101.PRE# Inline XBRL Taxonomy Extension Presentation Linkbase Document
- 104# Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).
- * Previously filed.
- ** This certification was previously furnished with our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on January 31, 2024.
- # Previously filed or furnished with our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission on January 31, 2024.

SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, on December 13, 2024.

CALAVO GROWERS, INC

By: /s/ James Snyder

James Snyder

Chief Financial Officer

CERTIFICATION

I, Lecil Cole, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Calavo Growers, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: December 13, 2024

/s/ Lecil Cole

Lecil Cole

Chief Executive Officer

(Principal Executive Officer)

CERTIFICATION

I, James Snyder, certify that:

1. I have reviewed this Amendment No. 1 to the Annual Report on Form 10-K of Calavo Growers, Inc.; and
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report.

Date: December 13, 2024

/s/ James Snyder

James Snyder
Chief Financial Officer
(Principal Financial Officer)
