

A Work Project, presented as part of the requirements for the Award of a Master's degree in Finance from the Nova School of Business and Economics.

PRIVATE EQUITY CHALLENGE
ASSESSMENT OF CALAVO GROWERS AS AN LBO TARGET

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Abstract:

This Work Project was developed by a group of Master's in Finance students and consists of an academic Investment Committee Paper on Calavo Growers, an American fresh fruit and healthy on-the-go fresh food. It is divided into three segments: Fresh - which handles avocados and other fresh fruits; Calavo Foods – produces processed avocado products such as guacamole; and RFG – a producer of a portfolio of healthy foods such as fresh-cut fruits. A valuation that came up with the EV/EBITDA multiple used to value Calavo was made by making trading comparables evaluation, through the cycle analysis, precedent transactions research and DCF valuations. Also, a analysis of the company at the exit date was done by showing the value creation per segment and the returns breakdown. Additionally, three different scenarios made were evidenced with their important differences. Finally, equity story were presented and various exit strategies discussed.

Key words:

Calavo, Valuation, Trading Comparables, Through the Cycle analysis, Precedent Transactions, DCF valuations, Value Creation, Returns breakdown, Scenario analysis, Equity Story, Exit options, Private Equity in Portugal







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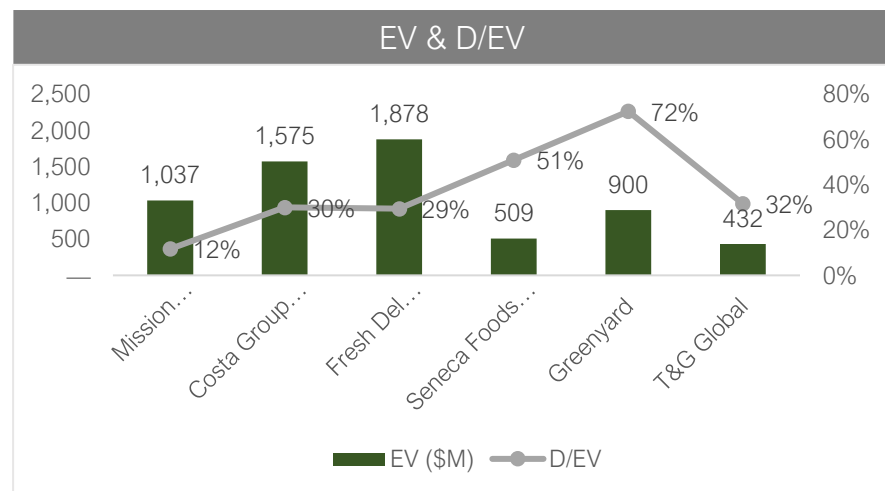
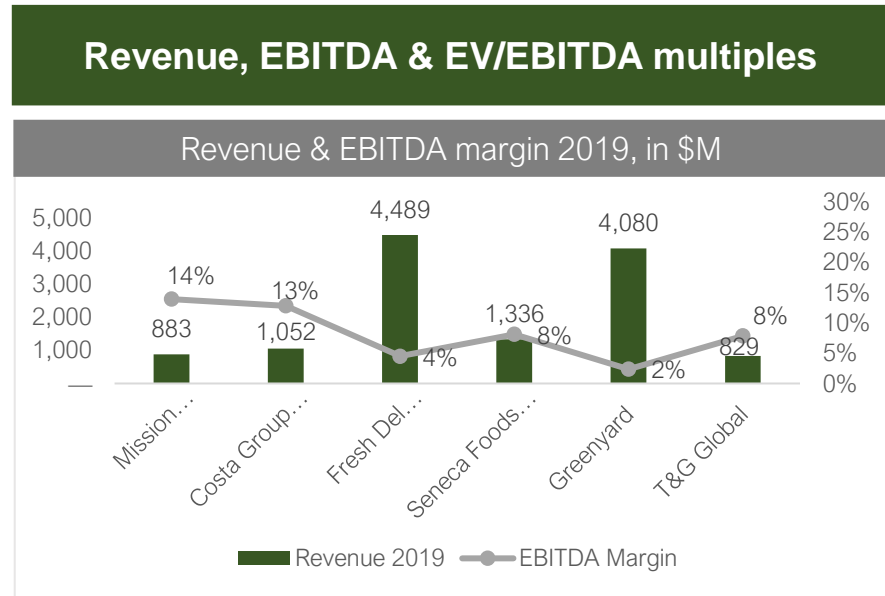
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5.1 Valuation | Trading Comparables Overview



The selected trading comparables are fruit and vegetables processors and distributors with an EV varying between \$432M and \$1878M.

Trading comparable	Business Model Overview	
 <p>Mission Produce</p>	US	<ul style="list-style-type: none"> Sources, produces, packs, distributes, and markets avocados to retail, wholesale and foodservice customers. Two segments: Marketing and Distribution, and International Farming.
 <p>Costa Group Holdings</p>	AUS	<ul style="list-style-type: none"> Produces, packs, and markets fruits and vegetables to food retailers. Three segments: Produce, Costa Farms & Logistics, and International.
 <p>Fresh Del Monte Produce</p>	CYM	<ul style="list-style-type: none"> Grows and distributes produce around the world through several subsidiaries. Make and sell avocados among other fruits.
 <p>Seneca Foods Corporation</p>	US	<ul style="list-style-type: none"> Offers packaged fruits and vegetables in the United States and abroad. Offers canned, frozen, and bottled produce and snack chips and other food products.
 <p>Greenyard</p>	Belgium	<ul style="list-style-type: none"> Supplies fresh, frozen, and prepared fruit and vegetables internationally. Two segments: Fresh and Long Fresh segments.
 <p>T&G Global</p>	New Zealand	<ul style="list-style-type: none"> Wholesales and distributes fresh fruits and vegetables, including apples, tomatoes, citrus fruits, and kiwifruit. Manufactures fruit ingredient products, containing diced, sliced, and apple sauce products.



5.2 Valuation | Trading Comps and Through the cycle analysis

Both valuations were performed based on the same companies with a premium of 26%, an usual value for the industry.

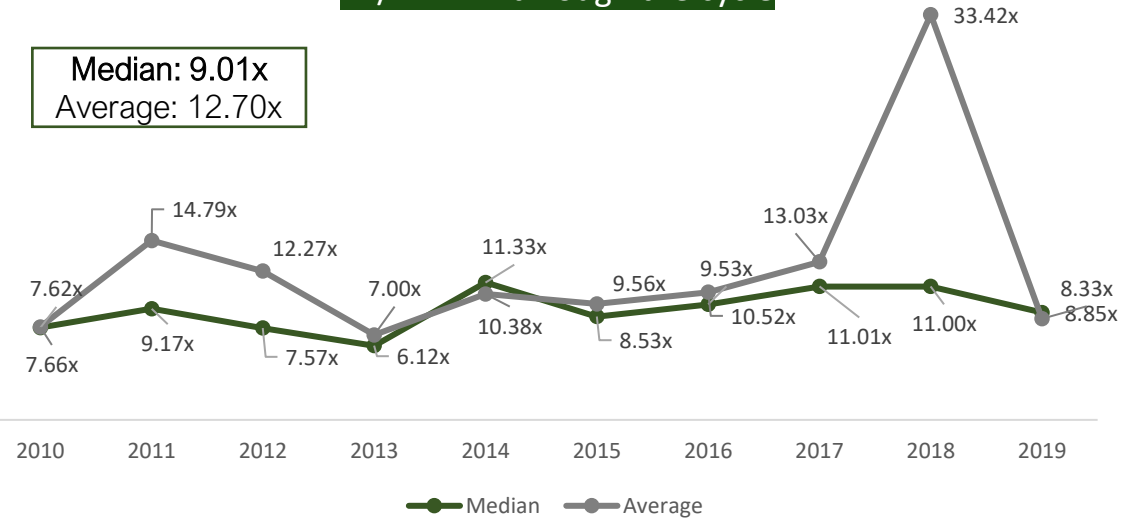
Name	EV/EBITDA									
	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Mission Produce, Inc.										8.43x
Costa Group Holdings Ltd.			8.70x	5.82x	2.86x	15.77x	15.59x	20.61x	9.13x	11.68x
Fresh Del Monte Produce, Inc.	9.67x	7.35x	6.97x	9.53x	8.62x	10.31x	9.15x	10.66x	11.00x	9.30x
Seneca Foods Corporation	8.46x	9.99x	5.36x	9.95x	11.33x	4.84x	9.89x	14.05x	104.74x	4.69x
Greenyard	6.77x	8.36x	7.57x	3.60x	17.45x	8.37x	8.45x	8.84x	31.52x	9.28x
T&G Global	5.73x	33.45x	32.75x	6.12x	11.66x	8.53x	9.53x	11.01x	10.71x	6.63x
25%	6.51x	8.11x	6.97x	5.82x	8.62x	8.37x	9.15x	10.66x	10.71x	7.08x
Median	7.62x	9.17x	7.57x	6.12x	11.33x	8.53x	9.53x	11.01x	11.00x	8.85x
75%	8.76x	15.85x	8.70x	9.53x	11.66x	10.31x	9.89x	14.05x	31.52x	9.29x
Average	7.66x	14.79x	12.27x	7.00x	10.38x	9.56x	10.52x	13.03x	33.42x	8.33x

- The most similar trading companies are fruit and vegetable companies, mainly avocado related companies. However, comparable companies are very limited: few public companies that belongs to the same industry of Calavo.
- EV/EBITDA multiples were computed for these companies. Afterwards, the overall median and average multiples were calculated.
- Looking at 2019's values, this valuation suggests an EV/EBITDA multiple range of 4.69x-11.68x, with a median multiple of 8.85x.
- The average was not used as it would have into account the outliers, which brings unrealistic values.
- Finally, by adding a premium of 26%, the valuation leads to:



Multiple: 11.16x
EV(\$M): 810.6

EV/EBITDA through the cycle



- The EV/EBITDA Through the Cycle analysis was undertaken considering the trading companies previously identified.
- EV/EBITDA multiples for the period 2010-2019E were used and their median and average values were computed.
- This valuation implies an EV/EBITDA multiple within the range of 6.12x-33.42x, with a median multiple of 9.01x.
- Finally, by adding a premium of 26%, the valuation leads to:



Multiple: 11.36x
EV(\$M): 825.3

5.3 Valuation | Precedent Transactions

Precedent transactions include a sample of eight companies majorly from the US with a median EBITDA margin of 11% and EV/EBITDA multiple of 10.35x.

Date	Target	Target location	Target Description	Buyer	Enterprise Value (\$M)	Revenue (\$M)	EV/Revenue	EBITDA (\$M)	EBITDA Margin	EV/EBITDA
01/12/2018	Yucatan Foods, L.P		Processor and marketer of guacamole	Landec Corporation	75	38	1,96x	4	11%	18.0x
26/04/2018	Old orchard Brands LLC		Producer of fruit juices and blends	Lassonde Industries, Inc	156	104	1.50x	16	15%	9.9x
01/02/2018	Dole Food Co, Inc.		Producer, marketer and distributor of fruit and vegetables	Total Produce Plc	2000	4455	0.45x	238	5%	8.4x
23/02/2017	Ready Pac Foods, Inc.		Marketer of healthy food products, including fresh-cut fruit and vegetables	Bonduelle SA	409	818	0.50x	38	5%	10.8x
30/09/2016	Moyca		Producer, handler and marketer of seedless table grapes	ProA Capital	225	77	2.90x	19	24%	12.0x
11/08/2014	Chiquita Brands Intenational		Grower, Producer, Marketer and Seller of bananas and other fresh fruit	Sucocitrico Cutrale, Banco Safra	1,322	3304	0.40x	112	3%	11.8x
09/12/2013	Eartbound farms		Grower and marketer of organic salads, fruits and vegetables	WhiteWave Foods	604	464	1.30x	74.57	16%	8.1x
11/10/2011	Turners & Growers, Ltd		Distributor and exporter of fresh agricultural products	BayWa Ag	300	599	0,50x	42	7%	7.2x
Mean							1.19x		11%	10.78x
Median							1.30x		11%	10.35x
High							1.73x		24%	11.85x
Low							0.47x		3%	8.33x

5.4 Valuation | DCF Valuations

A cash flow-based valuation yields an Enterprise Value of \$830.1M and an EV/EBITDA multiple of 11.4x.

	2021E	2022E	2023E	2024E	2025E	2026E	2027E	2028E	2029E	2030E	2031E	2032E	2033E	2034E	2035E	2036E	2037E	2038E	TV
NOPLAT	45.8	53.3	61.6	67.0	72.9	79.4	86.3	93.9	102.1	110.5	116.6	122.1	127.0	131.3	135.4	139.1	143.0	147.1	151.2
(+) NWCR	8.8	-6.3	-6.2	-6.4	-6.8	-7.3	-7.8	-8.3	-8.8	-8.7	-7.6	-6.7	-5.8	-4.8	-4.5	-4.1	-4.2	-4.3	
(+) CAPEX	-1.8	-11.6	-11.4	-12.1	-12.9	-13.7	-14.6	-15.6	-16.5	-16.3	-14.4	-12.8	-11.0	-9.0	-8.4	-7.8	-8.0	-8.2	
Unlev. FCF ¹	52.7	35.4	44.0	48.5	53.2	58.3	63.9	70.0	76.7	85.5	94.6	102.6	110.2	117.5	122.4	127.2	130.8	134.6	138.3
Y-o-Y growth		-32.8%	24.3%	10.2%	9.7%	9.7%	9.6%	9.5%	9.5%	11.4%	10.7%	8.5%	7.4%	6.6%	4.2%	3.9%	2.8%	2.8%	2.8%

WACC

EV	9.0%	9.5%	10.0%	10.6%	11.1%	11.6%	12.1%
1.4%	1 013.4	927.1	852.6	787.9	731.2	681.2	636.8
1.9%	1 038.3	946.7	868.3	800.5	741.4	689.6	643.7
2.3%	1 066.6	968.8	885.8	814.5	752.7	698.7	651.2
2.8%	1 099.1	994.0	905.5	830.1	765.2	708.8	659.4
3.3%	1 136.7	1 022.7	927.8	847.6	779.1	720.0	668.4
3.7%	1 180.9	1 056.0	953.3	867.5	794.8	732.4	678.4
4.2%	1 233.4	1 094.9	982.7	890.1	812.4	746.3	689.5

WACC

EV/EBITDA	9.0%	9.5%	10.0%	10.6%	11.1%	11.6%	12.1%
1.4%	13.9x	12.8x	11.7x	10.8x	10.1x	9.4x	8.8x
1.9%	14.3x	13.0x	11.9x	11.0x	10.2x	9.5x	8.9x
2.3%	14.7x	13.3x	12.2x	11.2x	10.4x	9.6x	9.0x
2.8%	15.1x	13.7x	12.5x	11.4x	10.5x	9.8x	9.1x
3.3%	15.6x	14.1x	12.8x	11.7x	10.7x	9.9x	9.2x
3.7%	16.3x	14.5x	13.1x	11.9x	10.9x	10.1x	9.3x
4.2%	17.0x	15.1x	13.5x	12.2x	11.2x	10.3x	9.5x

Key Values ²

Risk-free rate	1.0%	Target D/EV	6.9%	TV Retention Ratio	8.5%
Market Risk Premium	13.4%	Ru	10.7%	TV RONIC	32.9%
Rd	1.7%	WACC	10.7%	TV ROIC	23.9%
Re	11.3%	Tax rate	21.0%	TV growth rate	2.8%

- ¹
- The Unlevered Free Cash Flows presented for the DCF calculation are based on the one's predicted for the Organic growth of Calavo;
 - Firstly, these do not consider as much sales growth or efficiency improvements since in a scenario without the buyout not all the value creation strategies presented before might be put to practice.
 - Secondly, the cash flows were forecasted for a larger period in order to determine a more accurate Terminal Value (TV), as the TV growth rate would have been too high otherwise.

- ²
- The Risk-free rate equals the 20-year yield of the US Treasury Bond, on July 31st, 2020.
 - The Market risk-premium was computed based on a regression between S&P500s (the proxy for the market) and Calavo's returns since July 1st, 2020.
 - The cost of debt, R_d , is based on Calavo's current debt and adjusted for its likely credit rating as per the Z-score method.
 - The TV growth rate of 2.8% comes as a result of the values assumed for the Retention Ratio and RONIC in perpetuity.
 - The target D/EV ratio is based on Calavo's current net debt over the estimated EV.

8. Exit | Value Creation per Segment at Exit Date (2027)

Fresh products segment continues to be the largest segment whilst RFG managed to improve its profitability and is now worth 21% of total EBITDA versus the previous 14%.

Fresh products	Calavo Foods	RFG
<ul style="list-style-type: none"> Value Creation strategies included: Fresh Products Organic growth, internationalization to China, Trops acquisition; Products: Avocado, Tomato, Mango, Hawaiian Papaya, Litchis and Kumquats; Facilities: United States, China, Spain. 	<ul style="list-style-type: none"> Value Creation strategies included: Calavo Foods Organic growth, Syros acquisition; Products: Guacamole, AvoMayo, Chocolate Mousse, Dips, Salsa Lisa and other Salsas; Facilities: United States, Belgium. 	<ul style="list-style-type: none"> Value Creation strategies included: RFG Organic growth; Products: Fresh cut fruit, Fresh prepared salads, Wraps, Snacks, Meal kits; Facilities: United States.
<p>Revenues 2027: \$1 054.7M</p> <p>EBITDA 2027: \$80.9M</p>	<p>Revenues 2027: \$198.2M</p> <p>EBITDA 2027: \$51.2M</p>	<p>Revenues 2027: \$745.8M</p> <p>EBITDA 2027: \$34.6M</p>

Consolidated

Revenues

EBITDA

Revenues: \$1 998.7M

EBITDA: \$166.8M

Exit Multiple: 11.26x

EV: \$1 877.6M

Exit equity: \$1 883.6

- Total Revenues and total EBITDA presented a CAGR of 8.7% and 18.9%, respectively;
- Fresh products segment is the biggest contributor for both revenues and EBITDA, 52.8% and 48.5%;
- Calavo Foods segment is the least significant revenue-wise, accounting only for 9.9% but representing 30.7% of total EBITDA;
- RFG segment has a significant impact in revenues: 37.3% of total. However, this segment is the one that creates less EBITDA, even with improved margins throughout the 7-year period.

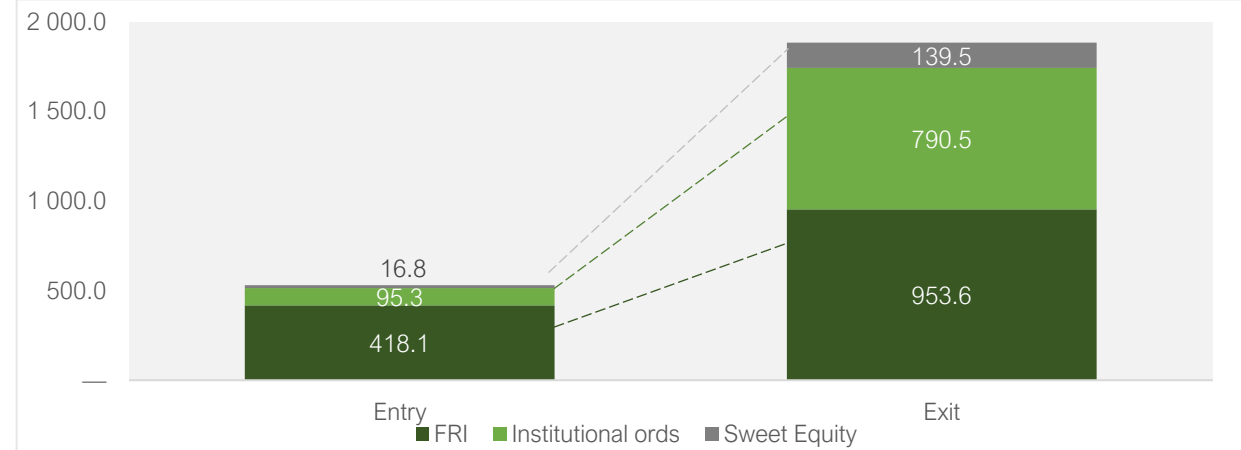
8. Exit | Returns Breakdown

As a result of deleveraging over the investment period, institutional investors and management team are entitled to the totality of the EV generated at exit.

Exit Waterfall (in USD millions)



Equity Return Breakdown (in USD millions)



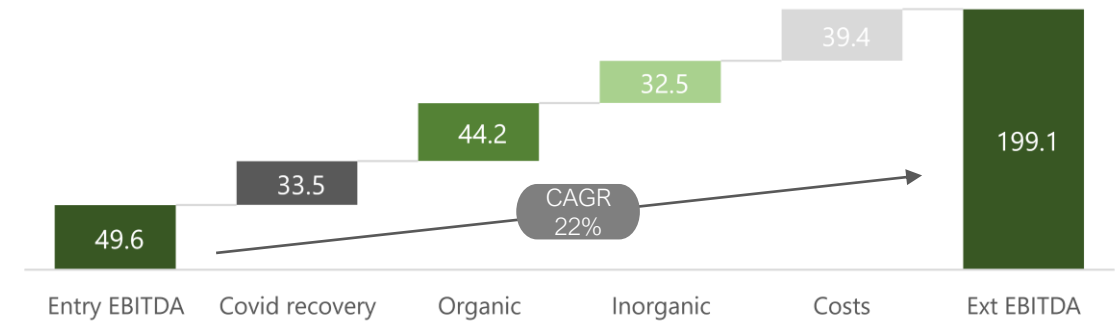
- According to the forecast of financials and returns, the project is expected to last 7 years with the exit taking place in 2027;
- Considering the forecasted **EBITDA of \$166.8M** and an **EBITDA multiple of 11.26x**, equivalent to the EBITDA multiple at entry, Calavo's sale will result in profits equivalent to an **Enterprise Value of \$1877.6M**;
- After repaying the total amount of outstanding debt corresponding to \$116.3M of Term B and \$13.1M of other debt-like items, net debt will amount to **-\$41.9M**;
- Following the repayment of **\$953.6M** corresponding to the Fixed-Return Instrument, the shareholders of the company will be awarded the residual value of **\$870.3M**.

- Calavo's shareholders, namely the institutional investors and respective management team will obtain significant returns at exit;
- **In 2020, at entry, total equity will amount to \$530.2M** whereas at the end of the investment period in 2027 the total equity value is expected to reach **\$1883.6M**;
- The Fixed-return instrument, senior to the shareholders ordinary shares, was settled at **\$418.1M** at entry and is expected to grow to **\$953.6M** at exit, accounting for the biggest share of the company's equity;
- The institutional ordinary shares, are expected to grow from **\$94.1M** to **\$790.5M** during the forecasted period;
- Sweet equity represents **\$16.8M** of initial equity and is expected to be worth **\$139.5M** in 2027.

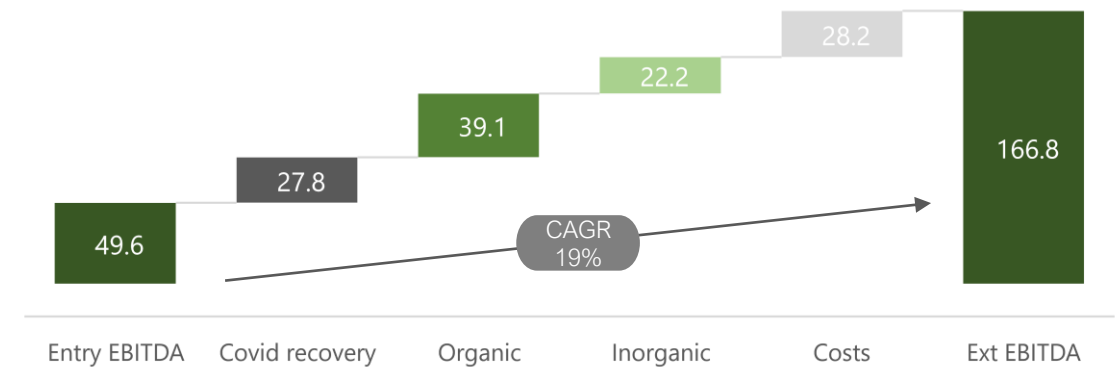
8. Exit | Scenario Analysis

Calavo's scenarios do not have significant variations as its organic growth is expected to be rather constant, with cost efficiencies and inorganic growth having the most significant changes across scenarios.

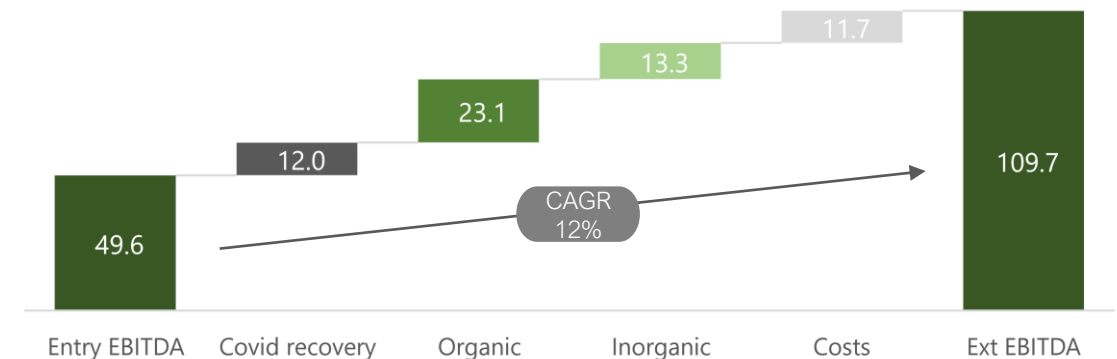
- The management scenario, based on optimistic assumptions, predicts a MM of 3.99x and an IRR of 21.9%.
- Within this scenario, the most relevant movement is the gained importance of inorganic growth with 36% CAGR.
- Organic revenue growth is not expected to suffer major disruptions while margin improvements of 5% are expected to highly impact exit EBITDA, considering favourable harvesting seasons and high levels of efficiencies throughout.
- Lastly, the recovery from COVID-19 is expected to be outstanding, with 2021 immediately reaching and even surpassing 2019's figures.



- The investment case predicts a final MM of 3.40x and an IRR of 19.1% for the PE fund.
- The value created in the organic part of the company comes from the strong expected CAGR of 5.7% and from improved efficiencies. The latter are shown in the 3.9% improved EBITDA margin, which is rather high due to the atypical margins in 2020.
- Between Tropis and Syros acquisitions and expansion to China it is expected a CAGR of 30%, having the European and Chinese markets high growth prospects for the foreseeable future. This and slightly improved margins makes them an important part of company EBITDA at exit.



- The downside scenario presents a MM of 2.17x and an IRR of 12%.
- In this scenario, the post COVID period is predicted to be of slow recovery, with 2021 still being highly affected and 2022 showing the first signs of returning to normal. From then onwards, sales keep rising but at a slower pace than the expected market growth.
- The other element affecting Calavo's success are cost improvements. In this scenario, consecutive bad agricultural years and margins in line with Calavo's worst years previous to 2020 were considered. Hence, the value created by cost improvements only adds up for 11.7 M throughout the investment period.



Key Reasons For the Deal

Rationale

Calavo's Revenue and EBITDA growth will skyrocket in its high-growth industries

- Calavo operates in **high growth industries** which will translate into outstanding revenue growth. In particular, **Net sales will grow at a CAGR of 8.7%**, slightly above market, due to the company's leading position and capacity to increase sales levels without affecting quality or efficiencies;
- Regarding EBITDA, its growth will be more accentuated as strategic measures to increase efficiencies will lead to margin improvements. Thus, **EBITDA will grow at a CAGR of 18.9%**.

Calavo will be a global avocado industry leader well-positioned to maintain its current status

- As a **leading player in the U.S. avocado market**, Calavo has the structure needed to keep providing the best products. Moreover, **the relationships with various players in the value chain are highly valuable** in this market, namely with growers, strengthening even more Calavo's position;
- **Calavo leads in the guacamole market**, a position that should be kept due to its **strategic positioning within the avocado market** and due to the strategy of selling to private labelled companies, which compose the biggest share of the market;
- The RFG segment will play an important role on company returns as its **margins will improve significantly** due to the efficiency gains that can be achieved in new facilities;
- Overall, there are **operational synergies between complimentary segments that allow for value creation**.

Calavo's extensive know-how will create an opportunity to become a leader in high growth markets worldwide

- Despite its global leading position, 95% of Calavo's sales are in U.S. soil. This highlights the immense opportunity in underdeveloped markets such as European and Asian ones;
- To take advantage of these and grow beyond borders, the **expansion to China and the acquisitions in Europe will be key**. As the Chinese market is still in a very early development stage, the **operation there will have large room for immense growth after 2027**;
- **In Europe, the acquisitions of complementors Trops** (grower and distributor of avocado) **and Syros** (processed avocado products) **will be an important first step towards leading in a large market with no dominant player**;
- These actions will improve Calavo's reputation outside the U.S. and **guarantee its presence in future sizeable markets**.

8. Exit | Options

Calavo's strategic sale is the most probable exit option considering its value proposition.

Buyout

Secondary buyouts have become more frequent in the F&A industry in the last decade with a total of 105 specialized funds in 2017 compared to the 4 funds in 2005. With \$23B in AuM, private equity investments represent around 17% of total M&A activity.

Advantages:

- Typically fast and structured process;
- Exiting PE fund has some control over the exit timing.

Disadvantages:

- Lower premiums compared to strategic sales due to inexistent synergies.

Calavo Growers presents itself as a good target due to the high growth markets and to its leading position in the avocado market, with strong relationships in the value chain .

The exit EV of 1.9Bn posts a problem, as raising this amount is only attainable to larger funds. Moreover, PE funds tend to recur to other industries for sizeable investments.

AuM: \$234B

AuM: \$85B

Strategic sale

Strategic buyers represent the majority of M&A activity in the industry, with approximately 83% of closed deal. Big corporations have been expanding into other products within the food industry and integrate vertically at times.

Advantages:

- Buyers are capable of paying higher premiums due to achieved synergies;
- Deal performed under a controlled environment for both the seller and the buyer.

Disadvantages:

- Longer process due to governments anti-trust policies;
- Bigger possibility of deals falling through in the meantime.

Calavo's direct competitors will not be potential buyers as their size is limited for such transaction. Large conglomerates within the food industry will be the main targets due to two reasons: their ability to gather the required funds; and the current trend towards healthier products which has been driving food market's growth.

Market Cap:
\$38B

Market Cap:
\$25B

Market Cap:
\$13B

IPO

IPOs are commonly used in the food industry whenever a company gets too large for a direct sale or there are no potential buyers. Furthermore, depending on market status, the PE fund can be leaning towards IPOs. Globally, exit IPOs are decreasing its share.


Advantages:

- No need to seek buyers in conditions of acquiring the company;
- Independency from any other "player";
- Potential for advantageous premiums if the favourable conditions are in place and the investment is perceived as valuable.

Disadvantages:

- Expensive process due to the high number of parties involved and regulation requirements;
- High levels of uncertainty attached to it that affect the premium.

Mission produce, Calavo's direct competitor, has recently done its IPO with relative success in regards to the multiple and share price increase. However, compared to Calavo's current market cap, it has underperformed by a considerable margin.

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Private Equity in Portugal

Domestic funds are responsible for almost all the activity

Portugal

Key Trends

Portuguese Private Equity Firms (in million euros)

Name	PE funds (Buyouts)	PE funds available to invest	Name	PE funds (Buyouts)	PE funds available to invest
Crest Capital Partners	100 (2018)	✓	Inter-Risco	82 (2010)	✗
Vallis	75 (2018)	✓	Explorer Investments	135 (2009)	✗
Oxy	73 (2019)	✓	ECS	75 (2007)	✗
H Capital Partners	42 (2015)	✓	Atena EP	75 (2007)	✗
Menlo	40 (2013)	✗			

Source: Public information. Deal by deal Funds not included

x	Fund size (vintage)
(yyyy)	(yyyy)


- PE has lower penetration in Portugal than in other European countries because Portuguese companies are more used to raising debt than equity as they operate with higher leverage levels than in the rest of Europe;
- Underdeveloped market based on small deals;
- No big international funds;
- There is a high number of deals because Portuguese companies are small, and many transactions are for minority stakes;
- Biggest PE firms operating: Crest Capital Partners, Vallis, Oxy Capital, H Capital Partners, Menlo, Inter-Risco, Explorer Investments, ECS, Atena EP;
- The market is very fragmented with few big deals;
- Only some PE firms have funds available to invest;
- No single industry dominates deals since the economy is diversified. However, technology and defensive sectors such as food, health, education and tourism show more dynamism.

What is the deal focus?

- Deals have become more diversified since the arising of growth funds, mezzanine funds, and even venture capital funds;
- PE firms have a strong preference for companies with high international exposure that produce goods that can be traded. Since the economy is small, it is risky to invest in companies that are mostly dependent on the local Portuguese market. This favors industrial companies since many service companies focus on the domestic market;
- Many funds do mainly growth equity deals in which strategy and competitive positioning are more important;
- The financial side comes from helping portfolio companies to renegotiate their debt and reduce costs and not from using more leverage;
- Due Diligence is made by PE firms and less focus on hiring outside consultants;
- Strategic Sale and trade sales are the most common exit options. IPO exits are not usual due to the size of the companies and because the Euronext Lisbon is smaller than other exchanges.

Future Prospects

- Portugal is one of the countries in Europe with highest growth projections in the private equity market;
- However, with the decrease in the investment power of companies due to Covid-19 effects, private equity activity in Portugal slowed down.

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