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Mission Produce files for IPO

The Oxnard, California-based avocado giant is looking to raise up to US\$100m



Mission Produce has filed for an initial public offering to raise up to US\$100m, with plans to list on Nasdaq, under the ticker "AVO".

The Oxnard-based company said on Friday that the number of shares to be offered and the price range for the proposed offering have yet to be determined.

BofA Securities, JP Morgan and Citigroup are acting as book-running managers for the proposed offering. Roth Capital Partners, Stephens Inc. and D.A. Davidson & Co are acting as co-managers for the proposed offering.

A registration statement relating to these securities has been filed with the U.S. Securities and Exchange Commission, but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

Mission Produce is a world leader in sourcing, producing and distributing fresh avocados, servicing retail, wholesale and foodservice customers in over 25 countries.

The Company's operations consist of four packing facilities in the US,

Mexico and Peru, 11 distribution and ripening centres across the US, Canada, China and the Netherlands, as well as three sales offices in the US, China and the Netherlands.

The company made a net loss of US\$13.4m in the six months ended 30 April, after income of US\$23.2m in the year-earlier period. Sales rose to US\$419m from US\$368m, according to the prospectus.