



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THE SEARS CATALOG, the *Wish Book*, was first published in 1933. The Sears catalog was where Americans could get everything they needed, whether they lived in the city or in rural America. Sears began selling wax candles for the tree, ornaments & Christmas cards in the 1890s. They introduced artificial Christmas trees & electric lights just prior to WWI. The first *Wish Book* was just 87 pages long (compared to the 1000-page tomes of the 1990s) & featured *Lionel* trains, Mickey Mouse watches, fruitcakes & singing canaries. While much of the *Wish Book* was dedicated to children's toys, it always included gifts for adults, something to fulfill everyone's Christmas wish.

CHRISTMAS WISHES: A child writes a letter to Santa Claus & carefully places it in the mailbox. Then later, at a department store or mall, that same child whispers in Santa's ear. A Christmas wish. Hopefully, an observant parent knows what the child is wishing for & the child finds, to their surprise, that special item under the tree on Christmas morning! While a child's Christmas wishes tend to be more mercenary (except for those well-meaning, mature beyond their years, children of a *Lifetime* or *Hallmark* Christmas movie), as we become older & more mature, our Christmas wishes become more nebulous, less tangible & more meaningful. Our wishes are no longer for that *Lionel* train, Mickey Mouse watch or a BB gun; our wishes become much harder to fulfill. Our wishes are not just about what we want for ourselves, but what we wish for others, those we care about & those in our community. We wish for things like good health, happiness & love. We wish for peace & healing. We wish for freedom - freedom to think, believe, speak & move about as we please. These items are not found in the *Sears Christmas Wish Book*. There is not a catalog number, a mail order form to complete, or a check box on a website; with options for gift wrapping & two-day express delivery. But these items can be found in a Book. These items can also be found in a couple of important old parchment documents. These items come to us already as gifts, surprisingly, both already wrapped & already opened. They are available to everyone. They cost nothing, just the time it takes to read & understand ten ancient commandments & a message of love, peace, forgiveness & kindness. Add a bit more time to read one important sentence, "*We hold these truths to be self-evident, that all men are created equal, that they are endowed by their Creator with certain unalienable Rights, that among these are Life, Liberty & the pursuit of Happiness,*" & ten more truths that define those *sacred unalienable rights*. These are the gifts given to us, not just at Christmas, but every day of the year. These gifts are precious; they require safekeeping, in the most secure place - our hearts & our souls. And if we accept these gifts & use them wisely, they continue to give, & they grant to everyone those most precious Christmas wishes - Peace, Love, Happiness & Freedom.

Merry Christmas!!

INDUSTRY NEWS: *Lotus Bakeries Group*, through its corporate venture fund *FF2032*, has taken a minority stake in *The Good Crisp Co*. *Israel's Future Meat Technologies* raised a \$347M round Series B, the largest

single fundraising to date for a company in the cultivated meat space, co-led by *ADM Ventures* & an anonymous tech company. DTC infant/toddler food, *Yumi*, raised \$67M led by *Jazz Ventures Partners*, *AF Ventures* & Anne Wojcicki of *23andme*. *Tru Drinks* garnered \$3.6M from *Btomorrow Ventures*, *Polar Beverages* & others. *Marley Spoon AG*, a global subscription-based meal kit provider, acquired *Chefgood*, an Australian ready-to-heat meal provider. *Full Harvest*, B2B marketplace for surplus & imperfect produce, raised \$23M led by *TELUS Ventures*, with new investors *Rethink Impact*, *Citi Impact*, *Doon Capital*, *Stardust Equity*, *Portfolia Food*, *AgTech Fund*, *Spark Capital*, *Cultivian Sandbox*, *Astia Fund* & *Radicle Growth*. London's *HungryPanda*, global Asian food delivery, secured \$130M led by *Perwyn*, with *Kinnevik*, *83North*, *Felix Capital*, *Piton Capital*, *Vintage*, *Burda Principal Investments* & *Kreos Capital* participating. *VBites*, a plant-based food company owned by Heather Mills, sold a 25.1% stake in the company to manufacturer *Pfeifer & Langen*. *Stenon*, an AgTech company with a real-time soil-sensing solution, raised a \$20M Series A from *Founders Fund*, *The Production Board*, *Cherry Ventures* & *Atlantic Labs*. *San Francisco Equity Partners* acquired a majority stake in *Rustic Bakery*, a producer of organic & specialty foods, including crackers, crisps, cookies & biscuits; terms were not disclosed. *Entrepreneurial Equity Partners (e2p)* has invested in *Organic Milling Inc.*; financial terms not disclosed. *ADM* acquired *Flavor International*, flavor & specialty ingredient provider for the Latin American & Caribbean region. *Sonoco* will acquire packaging manufacturer *Ball Metalpack* for \$1.35B in cash. *National Convenience Distributors* acquired *Century Distributors*, a large Mid-Atlantic distributor to the c-stores & grocery stores. *Maev*, raw dog food, raised \$9M in a funding led by *Springdale Ventures*. *PetPlate*, human-grade dog food, raised \$19M led by *Pendulum*, with *301 INC.*, *DF Enterprises*, *Conversion Venture Capital*, *Marco Polo*, *Fernbrook Capital Management* & *Amity Supply* involved. *Enlightened Hospitality Investments* invested \$27.5M in *Tacombi*, a small NYC taco chain. *GoPuff* may be planning a late 2022 IPO.

Del Monte had a 151% surge in 2nd QTR profit as sales & margins improved as branded products & new launches drove results. *General Mills* beat revenue targets for 2nd QTR but missed on earnings as inflation ate into results. *Cavalo Growers* posted a \$13M loss on a 17% 4th QTR revenue increase. *Mission Produce* reported 4th QTR revenue that rose 15% while net income fell 20%.

Albertsons will pilot *Picadeli's* Artisan smart salad bar in six stores. *Schnuck Markets* natural food banner *EatWell* will add smart CBD sales kiosks from *NatuEra*. *Hy-Vee* plans to expand to four new states & build a new distribution center in Tennessee. Both *Meijer* & *Hy-Vee* are delivering alcohol through *DoorDash*. *DoorDash* has added *Southeastern Grocers* & *Lowe's*. *Rite-Aid* will close 63 stores as it reevaluates its physical presence. *Simbe Robotics* will add spectral testing for produce freshness. UK chain *Honest Burgers* will launch *V Honest*, an all-vegan restaurant, featuring vegan versions of its chain's existing burgers, as well as a selection of new ones, with mushroom-based options developed by *Fable Food*. *Farmdrop*, a London-based local organic produce & grocery delivery service, closed its doors after more than \$40M in funding. *Humm* will launch a functional probiotic soda line. The FDA approved acacia gum as a dietary fiber. Styrofoam food packaging & packing peanuts will be banned in New York state. From *KPMG*, shoppers will be spending 15% more on groceries due to inflated prices caused by government economic policies.

MARKET NEWS: Markets were higher in a shortened holiday week of trading, bouncing back from an early week sell off. The USA trade gap hit a 15 year high. Jobless claims remain high.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malenka*

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