



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



WE MAKE EVERY ATTEMPT TO EAT nutritiously, for the long-term benefit of our physical & mental health! This does not mean ignoring comfort foods, because sometimes a slice of cheesecake is as important to our mental health as a side of broccoli is to our physical health. It only takes seeing one big pharma drug commercial on TV, with a long list of side effects, to know this is the right choice. Comedian Steve Martin's essay on side effects, in his 1998 book, *Pure Drivel*, is the reality today! "Take two tablets for joint pain, this may cause joint pain!" We all know Mr. Martin was just one wild & crazy guy with a King Tut fixation, whose mom had explained to him his *Special Purpose!*

A HAPPY PURPOSE: Steve Martin's irreverent comedy style in the 1970s is both funny & likely frowned upon today. Whether it is from his character, Navin, in 1979's *The Jerk* or Dr. Viktor Frankl, people do their lives searching for their purpose. For most of us, that purpose is the love & care for our spouse & family. But as humans, we seem to strive to find out how we fit, what special talent we can bring to fruition, what good we can accomplish or what mark we can leave. As Dr. Frankl witnessed, it seems that no matter the circumstances we find ourselves in, many people still search to find meaning & purpose in their lives. Aristotle used the word *telos* for finding the end goal or purpose of one's being, their *raison d'être*. Some people ask the age-old question, "Why am I here?" As Albert Einstein wrote, "Strange is our situation here on earth. Each of us comes for a short visit, not knowing why, yet sometimes seeming to divine a purpose." For some, that purpose is in serving, protecting & helping others, especially for our military, police & first responders. From Albert Schweitzer, "The purpose of human life is to serve, to show compassion & the will to help others," & from Pablo Picasso, "The meaning of life is to find your gift. The purpose of life is to give it away." However, it does seem some peoples' purpose in life is to cause trouble. The Dalai Lama said, "Our prime purpose in this life is to help others. And if you can't help them, at least don't hurt them." There are those who see their purpose in life to be leaving something great or notable behind. From American philosopher William James, "The great use of life is to spend it for something that will outlast it." Mahatma Gandhi felt living nobly was life's purpose, "The main purpose of life is to live rightly, think rightly, act rightly. The soul must languish when we give all our thought to the body." Washington Irving believed that, "Great minds have purposes; others have wishes," yet it does take a bit of dreaming to find one's purpose. From the Buddha, "Your purpose in life is to find your purpose & give your whole heart & soul to it." Member of Parliament & reformer, Sir Fowell Buxton, believed the same, "The longer I live, the more I am certain that the great difference between the great & the insignificant, is energy - invincible determination - a purpose once fixed, & then death or victory." But there are those who feel, (unlike Ayn Rand, "All life is a purposeful struggle & your only choice is the choice of a goal," & James Thurber "All men should strive to learn before they die, what they are running from, and to, and why") that finding life's purpose is simple: *It's happiness!* From Aristotle, "Happiness is the meaning & the purpose of life, the whole aim & end of human existence." Albert Camus warns, "You will never be happy if you continue to search for what happiness consists of. You will never live if you are looking for the meaning of life." Eleanor Roosevelt would agree, "The purpose of life is to live it, to taste experience to the utmost, to reach out eagerly & without fear for newer & richer experience." Hopefully, maybe we can all find happiness as Charles M. Schulz's great philosopher Snoopy mused, "My life has no purpose, no direction, no aim, no meaning, & yet I'm happy. I can't figure it out. What am I doing right?"

INDUSTRY NEWS: Cold brew energy drink *Riff* raised a \$2.5M seed round that included former NFL tight end Vernon Davis. *AKUA*, kelp-based burgers, raised \$3M led by *Vibrant Ventures* for expansion. *Supernatural*, plant-based baking ingredients, completed a \$1.5M seed round. *Gourmerica*, an innovative food focused company, made a strategic investment & partnership in specialty food maker *Dave's Gourmet*. *The Naked Market*, a tech oriented better-for-you food & beverage company, raised \$27.5M led by *Integrated Capital* with involvement from *Great Oaks Venture Capital*, *Pacific Tiger Group*, *Sope Creek Capital* & *Clearco*. Irish biotech company *Nuritas*, technology to discover plant-based peptides, raised \$45B led by *Cleveland Avenue*. *Flowaste*, food waste analytics, raised \$1.35M with *Rockstart*, *Underdog Labs* & angel investors involved. *Motatos*, eCommerce store for discounted dry goods near expiration, raised €24M led by London-based *Blume Equity*. *TreeDots*, online marketplace to avoid food waste in the supply chain, raised \$11M led by *Amasia* & *East Ventures*. *MilkRun*, weekly delivery of grocery staples sourced directly from small local farms, raised \$6M led by *Spark Capital*, with participation from existing investors

Revolution's Rise of the Rest Seed Fund, Social Impact Capital & Congruent VC. Bite Ninjas, an on-call restaurant delivery service for the meal rush times, raised \$4M in a seed round. Growers Edge will acquire FarmlandFinder, including its lending & appraisal software & farmland sales website. Symphony RetailAI, provider of marketing, merchandising & supply chain solutions, acquired ReTech Labs, for its real-time image capture & recognition technology. DoorDash will acquire Finnish counterpart Wolt in an all-stock transaction worth \$8.1B. GrubMarket completed the acquisition Oakport Transportation, trucking & logistics services that stores & ships produce in western USA, Canada & in other USA cities. Hershey will buy Dot's Homestyle Pretzels & its co-man, Pretzels, Inc., for \$1.2B, the 2nd largest deal in the Hershey's history. Baby potato grocer Tasty Selections acquired potato grower RPE. PlantPlus Foods (an ADM & Marfrig joint venture) acquired Drink Eat Well & its Hilary's brand (terms not disclosed) & plant-based protein maker Sol Cuisine (\$99M). C&S Wholesale Grocers will purchase 12 divested Tops/Price Chopper stores as part of the merger to become Northeast Grocery, who will carry the liquidated Grand Union banner, for which C&S owns the rights. Nature's Path acquired a majority interest in British Columbia based Anita's Organic Mill. Agri-food investment company Eat Well Group acquired a majority stake in plant-based convenient & shelf-stable baby food specialist Amara Organic Foods. RoundTable Healthcare Partners, through its Everwell Health Holdings' functional ingredients platform, acquired nutritional ingredient supplier Nutrition21. Reserve Bar, eCommerce spirits platform, has agreed to acquire alcohol focused Minibar Delivery. Australia-based Lion, a subsidiary of the Japanese beverage company Kirin Group, will acquire Michigan-based Bell's Brewery for an undisclosed sum. The sale of Kraft Heinz's cheese business to Lactalis will require divestiture of Polly-O (to BelGioioso Cheese) & Athenos (to Emmi Roth). General Mills is reported to be considering a \$3B sale of a portfolio of brands that includes Progresso soup & Helper dry packaged dinners, per Bloomberg. TreeHouse Foods is considering a sale of the company or a divestiture of a large portion of its meal prep business in an effort to focus on snacks & beverages. Panera will IPO in a SPAC with USHG Acquisition Corp. Southeastern Grocers pulled its IPO for the 3rd time.

Aldi's will once again reduce prices for Thanksgiving staples despite the impact of raging inflation. Square Roots will provide indoor grown veggies to Whole Foods locations in New York & Michigan. By adding Meijer, Instacart has expanded its alcohol delivery to reach more than 85 million households from 17,000 stores. Using Gatik delivery technology, Walmart is piloting daily driverless delivery in its headquarters city of Bentonville, AR. Uber will partner with Serve Robotics for autonomous delivery in Los Angeles beginning in 2022. Ultrafast delivery firm Getir made its USA debut in Chicago. GoPuff entered the UK market. Misfits Market launched in California, offering statewide delivery. Ahold Delhaize is exploring 30-minute delivery. The Giant Company has opened its Swisslog-tech Giant Direct 124K sq. ft. fulfillment center in Philadelphia. Walmart will open two new grocery fulfillment centers in Texas in the coming years, totaling more than 2.2M sq. ft. Kemin Industries will construct a \$40M facility in Missouri to produce clean-label ingredients for animal protein applications. Bobo's will invest \$10M in a new 100k sq. ft. facility in Loveland, CO, consolidating some other locations. Cargill is expanding its global specialty fats capability with a \$35M production expansion in Malaysia, part of a multi-year, \$100M plan. Animal-free protein startup The EVERY Company & cold-pressed juice brand Pressed will road test EVERY's highly soluble egg protein, EVERY ClearEgg for use in a variety of foods. Greenleaf Foods (a Maple Leaf Foods' unit) & Eat Just will partner on a new sandwich with Greenleaf's Field Roast plant-based sausage patty & Chao vegan cheese with alt-egg from Eat Just. FreshRealm launched grocery brand, Kitchen Table, their first branded line of fresh, quality meal offerings. PepsiCo will rebrand their Mountain Dew energy drink following the court order. Freshii, in a franchise agreement with Level Hospitality, will develop 20 new restaurant locations over the next six years in Texas. Retailers & grocery associations are suing to halt the unconstitutional vaccine mandates.

From Brick Meets Click, USA October online grocery market sales edged up 1.3% to \$8.1B from \$8B in September. FMI/The Hartman Group stated 43% of shoppers are worried about out-of-stocks & are preparing holiday food backup plans that include preparing something different (47%), finding new recipes (32%), buying prepared food (22%) & using a restaurant (18%). In a study from Grocery Dive & Inmar Intelligence, almost 75% of shoppers still find center store products relevant & important to their shopping needs. The quick-delivery retail space will generate between \$20B to \$25B in USA sales this year, per Coresight Research, with more consumers concerned about price & delivery fees than speed. Per London-based New Nutrition Business, only 12% of consumers know the term nutrient-dense. A clinical study published in Nutrients found that consuming grapes significantly increased the diversity of bacteria in the gut. Shipping prices for iceberg lettuce, the second biggest selling vegetable, rose to record highs, above \$50 a carton. Wheat carryover is smaller than expected. Sugar & corn crops are projected to be higher than expected; soybean output is projected lower.

MARKET NEWS: Markets were lower this week. October inflation hit a 31-year high, as the policies of the people in Washington DC continue to decimate American families & workers. Food inflation YOY was 5.3%! Jobless claims were higher than expected.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malenga*

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