



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THE WORLD CHANGED between the wars. In 1914 before WWI, automobiles, planes & movies were in their infancy. Large cities' lights were still powered by natural gas, the on/off safety toggle switch was not yet invented. The radio, as a means of mass communication, did not exist. When WWI began, the tank had not been invented, air warfare did not exist & armies moved by foot & horse cart. By 1939 on the eve of WWII, cars, planes, movies & electric power were an accepted part of life. Radio was a popular means of communication & also a weapon of propaganda. Warfare had become mechanized; tanks smashed armies & planes flattened cities. A lot can change in 25 years.

25 YEARS: When a child is 5 years old, being 30 years old is somewhat unimaginable. Yes, the child probably thinks about being a doctor, nurse, lawyer, cowboy, soldier, teacher or mommy, but the child has no understanding of how adults interact, their relationships, their hopes, dreams & disillusionments. At age 30, one is in the prime of their lives, perhaps still establishing themselves in adulthood with their career & relationships. At 30, few are thinking about their life at 55, so-called middle-age if you plan on living until 110! At 55, 80 may be much more imaginable. An individual wonders perhaps about their health (is 80 possible?), their family & friends; will they look back in happiness or be languishing in regrets. As a youngster, the hope is that 25 years will pass quickly, that we will soon be adults. As an adult, the hope is that the next 25 years will move slowly because every moment is worth savoring. The passage of time depends totally on the individual's own perspective. Singer/songwriter Al Stewart looks back & laments in *Time Passages*: "Well I'm not the kind to live in the past. The years run too short & the days too fast. The things you lean on are the things that don't last." Perhaps much of what we lean on doesn't last. A quick look about tells us how much has changed in the past 25 years. Many of our once trusted institutions – schools, universities, media, medicine, even religion - are failing us. Our government & leaders are suspect of corruption & our cities have become crime-ridden & deadly. Technology has become the lifeblood of our society. The bad guys are more evil & the implements of war are more lethal. But if, unlike Al Stewart, you have that one special person to lean on during those 25 years, & they lean on you, time begins to stand still. You remain wrapped inside of every moment, with that one person, who (lets line up the clichés), *completes you*. The other half that makes you both whole. The person who resides in every single one of your thoughts & actions. Yes, these are clichés, but if you have this person in your life, in every moment & thought of your life, you know I speak the truth! Plato knew this truth: "And when one of them meets the other half... the pair are lost in an amazement of love & friendship & intimacy & one will not be out of the other's sight, as I may say, even for a moment." And while entire movies have been made to simply debate whether soulmates actually exist, Aristotle believed, "Love is composed of a single soul inhabiting two bodies," & Emily Brontë thought, "Whatever our souls are made of, his & mine are the same." Irish writer Thomas Moore perhaps best describes what having that other half, that better half, in your life is like, "A soulmate is someone to whom we feel profoundly connected, as though the communicating & communing that take place between us were not the product of intentional efforts, but rather a Divine Grace." And if you find that person, especially after you thought you never would, then you know that you are not just lucky, but that God, the universe, that some higher power, predestined that this would happen, & you, once again, have discovered fire! And while you may be content to know you have someone with whom you can grow old, you are more excited about what every future moment holds. From Antoine de Saint-Exupery (author of *The Little Prince*): "Love does not consist in gazing at each other, but in looking outward together in the same direction."

INDUSTRY NEWS: *Flash Coffee* raised \$50M in led by *White Star Capital* with *Citadel International Holdings*, *Vulpes Ventures*, *Conny & Co* & *Delivery Hero* & involved. *Chamberlain Coffee* raised \$7M from *United Talent Agency*, *Volition Capital* & *Electric Feel Ventures*. *G.O.A.T. Fuel*, mushroom-enhanced energy drink, closed a \$5M round co-led by *Stage 1 Fund* & *Morrison Seger Venture Capital Partners*. Plant-based jerky *All Y'alls Foods* closed on \$1M from a private investor. *Furlani Foods*, fresh & frozen bread maker, raised an undisclosed amount from *Entrepreneurial Equity Partner*. *EIT Food* invested €500K into France's *Green Spot Technologies'* fermentation platform & €400K into Israel functional ingredients startup *MEALA*. Powdered breastmilk startup *BBy* raised \$3M led by *Pioneer Fund* led with *Y Combinator* involved. *DouxMatok*, sugar reduction, rebranded as *Incredo LTD* as it closed a \$30M round led by *DSM Venturing* & *Sienna Venture Capital* with *Ferraro's Teseo Capital* involved; separately *Incredo* & *Ferraro* announced a joint development agreement. *Wicked Kitchen* acquired plant-based seafood maker *Current Foods* with *GreatPoint Ventures*; *Union Grove Venture Partners*; *Astanor Ventures*; *Electric Feel Ventures* & NBA player Chris Paul investing in *Wicked's* recent round. *Restaurant365*, restaurant management software, raised \$135M led by *KKR* & *L*

Catterton with *ICONIQ Growth & Bessemer Venture Partners*. *Amadeus Capital Partners & S28 Capital* led a £4M Series A for *Tenzo*, another restaurant management platform. *Neat Burger*, U.K. plant-based restaurant chain, raised \$18M for international expansion led by *B-Flexion*. *Picketa Systems*, tech to speed tissue analysis for farmers, closed on C\$1.4M led by *New Brunswick Innovation Fund*. Indonesian startup *eFishery*, tech & services to aquaculture farmers, raised \$108M led by *G42 Global Expansion Fund* with participation from *SoftBank Vision Fund II & Northstar Group*. *Pluton Biosciences* raised \$16.5M for its microbial cover crop; the round was led by *Illumina Ventures & RA Capital*. *Earthodic*, water resistant coating for paper packaging Australian \$1.85M in a pre-seed round co-led by *Tenacious Ventures & Investible*. Indonesia's *JumpStart Coffee* completed an undisclosed round to expand its smart vending machine network led by *Cool Japan Fund & Living Lab Ventures*. *Skin Pharm*, skincare services, received a minority investment from *Prelude Growth Partners*. *Debut*, synthetic ingredients for beauty, personal care & other industries raised \$34M led by *BOLD*, the venture capital fund of *L'Oréal*. *Campbell Soup* will sell the Emerald nuts business, acquired through its *Snyder's-Lance* acquisition, to *Flagstone Foods*. *Swander Pace Capital's Patriot Pickle* acquired pickle manufacturer *First Place Foods*. *KeHE* acquired *DPI Specialty Foods* from *Arbor Investments*. *GEM-Pack & Well-Pict Berries* will merge operations. *Dave's Gourmet* acquired *Le Bon Magot*, a manufacturer of specialty condiments & chutneys; terms not disclosed. *Brightflow AI* acquired the remainder of lender, investor & software platform *Helio* from *CircleUp*. *Selva Ventures* will expand its BFY CPG Portfolio with a second fund, raising \$34M. *Beyond Meat* insiders, who own 4.4% of the company, have been selling shares. *Alibaba* will look to IPO its *Freshippo* grocery arm. Agribusiness giants *Viterra & Bunge* may be in merger discussions, according to *Bloomberg*. *Panera Brands* is looking toward an IPO as current CEO Niren Chaudhary will become chairman & José Alberto Dueñas, CEO of *Einstein Bros. Bagels*, takes over as CEO. Funding for food & beverage startup deals & dollar amounts are down significantly according to *Pitch Book* reported by *Food Dive*.

Giant Food's CEO reports that even with extra measures taken to stop theft & crime it is becoming difficult to keep stores open. *The Fresh Market* opened its 160th store in Carmel, IN. *Publix* will convert all its *GreenWise* natural & organic stores to legacy *Publix* stores. *BJ's* will expand into Tennessee. *Aldi* will cut prices on 250 items to fight the government-induced inflation & begin 30-minute delivery through *Instacart*. *Albertsons* is consolidating its private label brands under *Signature Select* label. *Walmart* opened its first high-tech market fulfillment center in Arkansas. *Kroger* will add *Cooler Screens* digital smart screens to 500 locations. Also, *Kroger* will expand its Kentucky distribution site, adding 98 jobs. *Hannaford* will use *Flybuy's* location-data technology to help improve their consumer pickup experience. *Walgreens* will lay off 10% of its corporate workforce, mostly in its Deerfield, IL, offices. *Serve Robotics* will deploy 2,000 delivery 'bots with *Uber Eats* to expand their USA partnership. *Nestlé USA & Cleveland Clinic* will launch a weight management frozen meal delivery pilot through *Instacart*. *Smucker* will launch a *Dunkin'* liquid coffee concentrate to quickly make hot or cold coffee. *Motif FoodWorks* has accused *Impossible Foods* of hiring private investigators to pose as potential customers to get ahead of the legal discovery process. *Miyoko's Creamery* & its former founder settled their court disputes. Texas passed a bill requiring clear labeling of meat, poultry, seafood, eggs & cultivated meat analogs. Ireland will destroy up to 65K cows per year to satisfy the demands of global eco-terrorists. *Target* has seen a drop in sales & stock price after consumers reacted to controversial commercials & products. In data from *Bump Williams Consulting & NielsonIQ*, *Bud Light's* sales have fallen for the sixth straight week & Mexico's *Modelo Especial* sales are growing so quickly it may become the top selling beer on Earth!

From *Morning Consult*, *Cheerios* is the most trusted food brand, & number 6 among all brands. Snacks make up 27% of all USA food & beverage sales, according to *SNAC International*; sales of salty snacks have reached \$28.4B, up 15.6% with volumes down 0.9%. From *84.51°*, younger consumers are leading the way in all day snacking. From *Circana*, 49% of consumers eat three or more snacks per day, up 4% over two years; snacking is up across all demographics. Also, consumers are moving to the center of the store or pre-cut & ready-to-use options to reduce stress & save time. From the *Food Industry Association*, 75% of shoppers expressed concern with rising food prices, 41% are purchasing more store brands & 47% of millennials say that they are willing to spend more money to avoid shopping at multiple stores. From *PYMNTS*, 47% of shoppers have switched to a less expensive grocer for at least one grocery product; 35% for housekeeping supplies, 33% for personal care products, 32% for snacks, 29% for dairy, fruits & vegetables, 27% for fresh meat & 25% for prepared food. *Purdue University's Consumer Food Insights* report indicates more than 50% of consumers want more fresh food offerings from dollar stores, though only 11% shop for fruit & veggies at dollar stores. From *IFIC*, 74% of consumers say their mental health & well-being is impacted by their food & beverage choices & 51% say stress led them to consume less healthy foods.

MARKET NEWS: Markets were higher. Job growth was a result of households adding second & third jobs. This administration & its congressional conspirators continue to march America the American people & future generations to bankruptcy by not drastically cutting spending to curb the insatiable appetite of a bloated, out-of-touch & overreaching government bureaucracy.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malenka*

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