



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**A USA ROAD TRIP** in the mid-20<sup>th</sup> century provided travelers with the amusement of *Burma Shave* billboards. *Burma Shave* was originally developed as a liniment, claiming ingredients from the Malay Peninsula & Burma. Getting no traction, the company switched to brushless shaving soap. *Burma Shave* became a big seller, advertising with a series of six billboards with clever product & safety content, the last sign always displaying *Burma Shave: (Don't take / a curve / at 60 per. / We hate to lose / a customer / Burma-Shave)* But the entertainment & anticipation of wondering what the next sign would say likely didn't prevent someone in the car from asking, "Are we there yet?"

**ARE WE THERE YET?** The classic American family road trip! In the mid-20<sup>th</sup> century, the family was piled into a 1949 wood paneled *Chevrolet Station Wagon*. No seat belts, kids & the dog hanging out the windows to feel the wind & catch the passing scenery. Gas was 25¢ a gallon & the *Chevy* got about 14 miles to the gallon - a spare can of gas was probably stashed with the luggage. Miles of unspoiled wilderness, gas stations, greasy diners & tourist traps. Road trips with friends in the 1980s were not too different. We piled snacks & water in the car; stopped at fruit stands to resupply. Much of the American west was still unspoiled. Gas stations were few & far between & there was not a casino, *McDonald's* & a *Holiday Inn Express* at every crossroads. Our National Parks had been disrespected, providing few services & little modernization. And while our adventures may have lacked the excitement & intrigue of Tod, Buz & a *Corvette* convertible, we saw the American West without GPS, cell phones, *Google Maps* & nary a *Walgreens* or *Krispy Kreme* to be found. America has been on a road trip, both literally & figuratively, since the first settlers left the coast & moved inland to find a place to farm & raise a family. This road trip, across the continent & time, has been filled with adventure & heartache. At times we made great progress, happily speeding along. At times, we had to pull over, seek protection until the storm could pass. Every so often we couldn't find the fuel to continue or the food to nourish us for the next leg of the trip. We had no roadmap, so at every crossroad or a fork in the road, we had to choose which direction to head, not knowing where we were heading or what would happen. We hit a lot of potholes & had to stop to make repairs. Or our engine completely failed us & it took a while to make the necessary repairs to get back on the road. Sometimes, we just had to stop our travels to look around & marvel at where we were & how far we came. A few times, we had to circle back to pick up someone or something we left behind. There was an accident here or there, something we never saw coming. And quite a few detours, that took us places we never expected to go, & some places we never wanted to see & hope to not see again. We got to know some good people on the road & met some bad ones, who hopefully we left behind us. And there have been roadblocks, some accidental, some intentional, that we had to work to remove. There has been no map on this American Road, we have been navigating by the stars - the hopes & dreams of those that came before us sparkling in the night sky! The legal immigrants of the late 19<sup>th</sup> & early 20<sup>th</sup> century were promised cities of gold. I'm sure as their ships approached Ellis Island & New York Harbor, the sight of the majestic Statue of Liberty & skyscrapers rising from Manhattan's rock bed made them realize how close they were to their dreams. But some small child, who could not see above the rail or the crowd, tugged on his mother's sleeve & trying to practice his English asked, "Are we there yet?" So, on this road to American Greatness, with a gleaming Golden Age of America within our reach, I ask, "Are we there yet?" Have we moved past the potholes & detours & will the government, institutions & media stop putting up roadblocks & closing the highway? Have we reached a spot where we will stop believing "the science" & believe actual science, instead of billionaires, big pharma, maniacal doctors, uneducated celebrities, athletes & teenagers & biased, highly degreed, nonsensical idiots? Are we at a destination where Americans come first & we stop sending trillions of dollars to foreign countries - instead help hurricane victims & begin using purposeful conservation practices & our abundant water supply to protect our own people from wildfires? Are we at a place where we stop telling Americans what car to drive or appliance to buy? Will we finally protect our borders, communities, & most importantly, our women & children & no longer commute the sentences of rapists, murderers & pedophiles, protect illegal border crossers or release terrorists? At this stop on this historic American road, will we finally agree men are men & women are women for a reason God & nature intended? Are we there yet, where justice protects the innocent & condemns the evil doers here on Earth, before they are damned to eternal hell? Are we at the point where we admire & respect the people who work hard, obey the law, raise a family, & then do everything as a society to help these people to continue to grow, instead of banning offshore drilling on 625M acres of ocean & giving medals to enemies of the American people? And on this ongoing journey to America Greatness, is this the place where we now hire & elect people based on merit, their competence, experience, knowledge, intelligence & proven performance, & not select people who *Didn't Earn It* based on qualities that have nothing to do with their ability to do the job? And are we at a roadside stop where we can speak our minds, uncensored, & each person takes responsibility to deal with only themselves if they are offended? America is not a destination. It is an ongoing journey of discovery. The road we travel can be paved, safe & economically efficient. This highway can offer spectacular views, beautiful stops & wonderful people to meet along the way. So as we anticipate our arrival at this upcoming rest stop on the road to American Greatness, I ask myself, "Are we there yet?" The road signs tell us we are getting close, but we need to continue to make sure the highway from here is free of potholes, boulders, detours & roadblocks! We have a new highway crew paving the way & new sheriffs patrolling the road to make it safe. This road we take to American Greatness is part of the destination we seek. From urban fantasy writer Charles de Lint, "The road leading to a goal does not separate you from the destination; it is essentially a part of it." We have no roadmap, but our experience & senses tell us we are on the right highway & that this highway crew will open more roads to America's Greatness & even beyond. Philosopher Martin Buber tells us, "All journeys have secret destinations of which the traveler is unaware," & from English poet Richard Le Gallienne. "All roads indeed lead to Rome, but there also is a more mystical destination, which no traveler knows the name, some city, they all seem to hint, even more eternal." It won't be easy, we already see there are those who will try to detour & block the path, but as Christopher Columbus wrote, "By prevailing over all obstacles & distractions, one may unflinchingly arrive at his chosen goal or destination."

**INDUSTRY NEWS:** Celebrity founded *Renais Gin* raised \$6.18M led by *Invest Bev* & principals of French spirits maker *Maison Millevert*. Energy brand *Gorgie* completed a \$19.8M Series A funding round. Plant-based faux-chicken maker *Rebelyous Foods* raised \$2.4M. In Saudi Arabia, RTE meal provider *Calo* raised \$25M (at a \$250M valuation) led by *Nuwa Capital* with participation from *Khwarizmi Ventures* & *STV*. *Plenty* is seeking \$125M in financing to recapitalize & reduce existing shareholders' holdings to \$15M from valuations as high as \$1.9B. In India, nutraceutical maker *Botanic Healthcare* raised \$29M led by *Skateboat Capital*. Europe's *Arborea*, protein ingredient grower, raised €5M led by *Indico Capital Partners* with *Banco Português de Fomento* involved. *Biosphere*, UV-

sterilized bioreactors for industrial fermentation, raised \$8.8M in seed financing led by *Lowercarbon Capital & VXI Capital*, with participation from *Founders Fund, GS Futures, Caffeinated Capital & B37 Ventures*. *Inari*, seed gene-editing, raised \$144M (bringing the total raised \$720M) from *Abu Dhabi Investment Authority, Hanwha Impact, NGS Super, the State of Michigan Retirement System*, company founder *Flagship Pioneering* & other large financial investors. In Vietnam, *enfarm*, AI optimization for crop nutrition, raised an undisclosed amount from *Touchstone Partners*, with participation from *Aiviet Venture & Conservation Vietnam*. *Fermata*, a data science company using computer vision for autonomous agriculture management solutions, closed on \$10M from *Raw Ventures*. *Sure Shot*, functional alcohol relief shot, acquired yerba mate energy drink *Yerbaé*. *Flowers Foods* will acquire *Simple Mills* for \$795M. Private equity firm *Advent International* will acquire *Sauer Brands (Duke's Mayo, Kernel Season's, Mateo's Gourmet Salsa & The Spice Hunter)* from *Falfurrias Capital Partners*; terms not disclosed. *MBC Companies*, frozen baked breakfast foods, acquired frozen pizza manufacturer *Nardone Brothers Baking*. *Midas Foods International* acquired *J.M. Exotic Foods*, maker of spices, herbs, seasonings, mixes & sauces for retail & foodservice. In Belgium, *Westfalia Fruit* completed the acquisition of *Syros*, manufacturer of avocado products for European foodservice & retail. *Day-Lee Foods*, Asian-inspired cuisine, acquired *B & D Foods, Mountain View Packaging & Tamarack Foods* to strengthen its position in the frozen & prepared foods sector. *Valeo Foods Group* finalized the acquisition of *IDC Holding*, maker of wafers, biscuits, confectionery & chocolate snacks in Europe. In The Netherlands, approval has been given for *Value Enhancement Partners* to acquire greenhouse construction consortium *Atrium Agri*. *DAT Freight & Analytics* acquired the operations of *Trucker Tools*, technology tools for managing freight & transportation. *Albertsons* is seeking innovative emerging brands. *Duravant* acquired *POSS Design*, a manufacturer of protein processing solutions located in Toronto. *Ahold Delhaize* completed the acquisition of Romanian grocery retailer *Profi* from *MidEuropa* for approximately €1.3B. *Just Eat Takeaway.com* completed the sale of *Grubhub* to *Wonder Group*. Vertical farm *Dream Harvest* (\$50M raised in 2021 to fund its Houston expansion) is auctioning off \$8M of equipment that it bought in 2022 but never deployed. *Tropicana* orange supplier *Alico* will exit its Florida citrus business after disease & hurricanes reduced output by 73%. *Serve Robotics (Nvidia & Uber-backed)* raised \$80M through a direct offering of 4.2M shares of common stock to extend its runway through 2026 & add 2000 robots by the end of 2025. *Smithfield Foods* filed for an IPO to spin off from *WH Group*. Japan, likely in response to the USA blocking *Nippon Steel's* acquisition of *US Steel*, has labeled a foreign takeover of *Seven & i* as a national security threat.

*Albertsons* reported a modest 3<sup>rd</sup> QTR revenue gain (2%) with income improvement (23%); the grocer upped its outlook. *Sodexo* reported a 5% rise in its 1<sup>st</sup> QTR organic revenue, but missed market expectations, with total revenue slightly lower YOY. *Constellation Brands* missed 3<sup>rd</sup> QTR Wall Street projections for revenue & EPS due to weak demand.

*Fareway* acquired two *Brothers Market* stores in Iowa. *H Mart* will open new stores in Massachusetts & Illinois. *Presidente Supermarkets* will open its third store in the Miami Gardens, Florida area. *Gelson's & Ralphs* lost stores to California's mismanagement of conservation, & its pseudoscience governance policies, that caused deadly wildfires in the Los Angeles area. *Target* will add more than 2,000 new wellness-related items across all categories, including 600 company-exclusive products; over half of the new items will be priced under \$10. *Ahold Delhaize USA* will partner with *Inmar Intelligence* for digital coupons. *Albertsons Media Collective* will team with *TransUnion* to improve retail media data offerings, as did *DoorDash* in a partnership with *The Trade Desk*. Also, *Cut+Dry*, an e-commerce & ad platform for foodservice distributors & manufacturers, will integrate *Instacart's Carrot Ads* advertising solutions to expand its capabilities. *DoorDash* will partner with *Ibotta* to provide *DoorDash* with the ability to offer personalized promotions & coupons for grocery, health & beauty, home improvement, alcohol, etc. *Simbe Robotics* will add *Tally Spot*, fixed computer vision cameras, to alert *Tally Robots* of products that need frequent restocking. French animal-free casein maker *Standing Ovation* will partner with *Ajinomoto* to scale up manufacturing using *Ajinomoto's* manufacturing prowess. *Mondelez* has introduced *Chips Ahoy! Baked Bites*. *Pepperidge Farm* launched *Milano* white chocolate cookies. *Schuman Cheese* debuted *Delve*, a line of specialty dips with three flavors: *Basil Pesto Parm, Garlic Herb Asiago & Whipped Feta*. *Odwalla* will return to the retail space after an almost 5-year absence in a partnership between its trademark holder & Mexican juice producer, *Grupa Jumex*. *Natural Grocers* will launch a soup line. *Bionaturae* has debuted a line of organic pasta sauces. *Anheuser-Busch* has signed a deal to produce *Pabst Blue Ribbon* beer products; *Pabst* had previously been brewing with *Molson Coors*. French startup *Bon Vivant* has been cleared to sell animal-free whey protein in the USA. *UNFI* will restructure its commercial wholesale business into two divisions, one to focus on conventional grocery products while the other will center on natural, organic, specialty & fresh products. *Vertical Cold Storage* opened its latest distribution center in Kansas City, MO. South Korea's *SPC Group* will build a \$160M commercial bakery in Burleson, Texas, to supply its expanding *Paris Baguette* bakery cafe franchise. Following a strategic review, *Ingredion* has ceased operations at its plant protein concentrates & flour manufacturing facility in Vanscoy, Saskatchewan. *Braga Fresh Foods'* broccoli sold at *Walmart* in 20 states has been recalled due to potential listeria contamination. *Costco* rejected a shareholder proposal seeking to remove racist governing processes & practices from the *Costco* organization. However, *McDonald's* will remove these racist practices from its hiring & operations. Falling in line with the incoming Administration's promise to *Make America Great & Healthy Again*, California will begin to limit unhealthy aspects of ultra processed foods. The government filed a lawsuit against *Walmart* & payments platform *Branch*, contending that the retailer illegally opened costly deposit accounts for its delivery drivers. *Danone*, which is offering to buy *Lifeway*, plans on suing *Lifeway's* CEO & board claiming a breach of their fiduciary duties to shareholders. The *International Longshoremen's Association* & the *United States Maritime Alliance* agreed to a new six-year contract which will hopefully be ratified & prevent ports along the east & gulf coasts from being closed. *Pilgrim's Pride* \$100M settlement on charges of underpaying growers received final approval. At *Panera*, Paul Carbone will succeed CEO Alberto Dueñas, who is stepping down & at *White Castle*, Anthony Joseph takes over, the first non-family member in the lead role. *Hershey* CEO Michelle Buck will retire in 2026.

*H-E-B* was once again ranked as the top USA grocery retailer by *dunnhumby*. From *Circana*, deli, dairy & produce saw holiday season growth while bread products brought down the bakery segment. Households with at least one GLP-1 user cut their grocery spending by approximately 6% within six months, according to a study by Cornell University & *Numerator*. From *Numerator*, global snack sales surpassed \$680B in 2024. UK c-store sales growth will be higher than supermarkets or discounters in the next few years, according to analyst *GlobalData*. From *Kantar*, Britain's biggest supermarket *Tesco*, #2 *Sainsbury's* & #3 *Lidl* posted Christmas sales growth of 5.0%, 3.5% & 6.6% respectively. Also from *Kantar*, UK food price inflation hit 3.7%, the highest level since March 2024. The Surgeon General issued a warning that alcohol consumption increases the risk of cancer. Peruvian fresh mango exports reached \$67.5M, five times higher than the \$12.5M realized in the same month a year ago. Projections are that Mexican avocado exports to the USA will continue to grow in 2025. Rising strawberry supplies have caused prices to drop.

**MARKET NEWS:** Markets continued to search for traction as rising bond yields, creeping inflation, consumer sentiment, jobs numbers, the *Tik Tok* ban before SCOTUS, possible added bans on China chip exports by the current administration & fewer possible rate cuts kept investors at bay.

**SEEDS, SPROUTS, GROW, HARVEST!**  
THE LITCHFIELD FUND – Tom Malanga  
V11issue30.01.11.25

The Litchfield Fund is a family owned & operated limited liability corporation. We do not solicit or accept investment from outside individuals or entities. Opinions contained in *All Ears!!* are ours & should not be considered investment advice or recommendations.