



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**A DETAILED ACCOUNTANT** keeps the IRS off your back. A wise investment advisor protects you during economic downturns. A trustworthy lawyer assures your interests are protected. A doctor or dentist is needed when home remedies won't work. We employ professionals when the risk is too great to do it ourselves. Even the best household handyman calls for a plumber, electrician or carpenter if failure carries too much risk. These people have skills & knowledge beyond our own capabilities. Often in life, we need advice & counsel from friends, mentors, bosses, trusted colleagues & family. But while *father & Robert Young may know best*, no one likes a know-it-all.

**PEACE AMONG US:** We are not talking about know-it-alls like the master of trivia, you know, the guy who knows who led the American League in batting in 1935, what is the only movie that starred Humphrey Bogart & Spencer Tracy or who was the first & only baby born in the White House. Nor are we speaking of that mildly annoying neighbor who offers unsolicited advice like the best way to cut your grass or hogs the barbeque grill at the block party, since he makes the neighborhood's – *no, make that the world's* - best ribs. We are talking about those people who want to control every aspect of our lives. Often this is someone we want or need in our life - a boss, an employer, an old friend, a family member or even a spouse. Hopefully they do it as advice born from love & care. But sometimes it is not. Sometimes they just want to have control & feel that they have a right to interfere in our lives -- how we choose our friends or spouse, career choices, raising our children & more. We see the same behavior from media, other groups & even from our own government, who tell us that they know what is best for each of us & our family. They insist on an adherence to their narrative & seek to regulate our actions. They tell us what to believe & what not to believe, despite what our own eyes, ears & experiences tell us & what we know to be true; what to do & think; who to love & who to hate, then quickly applying labels & passing judgements on non-conformists. But this is not how the world works. The world is made up of individuals, each who have their own brain, their own heart, their own soul & a God-given right to exercise these. Here in the USA, we are lucky enough to have these God-given rights actually protected from the government, or anyone else, infringing upon them. It is our differences; *our diversity of thought & opinion being allowed to flow freely*, that has continued to move America forward, serving as a beacon for justice, humanity & peace. Despite differences, we have just seen millennia-old enemies, with conflict that had been fueled by hate & misinformation, be brought together. Peace has not only arrived to Kosovo & Serbia, but also among the children of Abraham. Certainly Americans, holding a common set of values & truths, so clearly expressed in our founding document -- *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* -- can, by simply respecting our own differences in thought & belief, work together at what we do best, improving the human condition for all of us. The old adage is, *it takes all kinds to make the world go around*; or as my mom, a rugged 20<sup>th</sup> century individual; who saw her way through depression, war, lack of education, impoverishment & other adversities; strong in her own mind, heart, soul & beliefs, would say, *"It takes all kinds to make the world go around, including my kind!"*

**INDUSTRY NEWS:** *Daring Foods*, plant-based chicken, closed an \$8M raise led by *Maveron*. *Spiceology* raised \$4.7M, led by grocery executive Ty Bennet, with participation from the *Cowles Co.* & *Kickstart Funds*. *Molson Coors* has taken a minority stake in *ZenWTR*. *WTRMLN WTR*, with declining sales, has been sold

to *Caribe Juice*. *Johnsonville* has acquired *Vermont Smoke & Cure*. *Bettera Brands* acquired *Nutravail*, health & wellness food soft chews. Hong Kong plant-based platform, *Green Monday*, raised \$70M, co-led by *The Rise Fund & Swire Pacific*. *Sun Genomics*, DTC probiotics, closed on \$9.25M led by *Pangaea Ventures* with participation from *Orion Fund & Emerging Technologies Partners*. *Silo*, digitized supply chain platform, raised \$9M led by *Andreessen Horowitz*, with *Initialized Capital & Haystack Ventures* participating. *Leaf*, a tech start-up which integrates various sources of agricultural data, raised \$2M led by *Cultivian Sandbox Ventures* with *Radicle Growth & SP Ventures* involved. *Aramark* acquired the distribution services of *Joyride Coffee*. Per the *Good Food Institute*, investment in the alt-protein fermentation industry was a record \$435M through July, 2020 compared to \$274M invested in all of 2019.

*Giant Eagle* will use *FlyBuy Pickup* technology by *Radius Networks* to launch a new & improved contactless curbside pickup experience. *Aldi* is piloting click & collect in England. *Uber* will deliver for select *Southeastern Grocers'* banners in Florida. *Farmstead* will make its in-house grocery delivery software available to other USA grocers to help them keep up with demand. *Mercato* will partner with select grocery stores in NYC to provide online sales & delivery. *LinkedIn* placed *DoorDash* #2 on its *2020 Top 50 Startups* list. *Kroger* will partner with visual AI company *Everseen* to transform the customer experience, especially at self-checkout. California grocers are asking for their government to be tougher on crime to reduce losses. Digital media analytics company, *Quotient*, will offer an in-store network allowing brands to execute targeted brick & mortar campaigns in convenience, grocery & drugstore locations, using access to proprietary shopper data. *IRI* has launched two new solutions that track consumer demand & CPG channel shifts, including tracking CPG changes in online spending. *Campbell* completed a production line upgrade, with 40 new jobs, now producing 50M *Goldfish* crackers a day at its facility in Willard, OH, known as the *Goldfish Capital of the World!* *Uncle's Ben* will rebrand as *Ben's Original*. *Target* will launch a *Good & Gather* plant-based hamburger patty. *General Mills* will permanently bring back classic recipes for four of its cereals: *Cocoa Puffs*, *Golden Grahams*, *Cookie Crisp* & *Trix*. *Burger King*, has removed all artificial colors, flavors & preservatives from the *Whopper* & reports 85% of its menu is free from artificial ingredients. The *Cattlemen's Beef Board* announced plans to invest more than \$39M into beef promotion & research. Pete Speranza of *301 Inc.* will join venture firm *Unovis*. *Fabio Sandri* will take over as CEO at *Pilgrim's Pride*, following its price-fixing charges. The National Labor Relations Board filed a formal complaint against *No Evil Foods*, concerning reports that the company retaliated against workers who attempted to unionize.

Sales increased for the 4<sup>th</sup> straight month for the USA restaurant industry, up 3.7% in August. However, as an offset, major grocery chains saw sales drop 7%, per *M Science*. From the *National Confectioners Association*, sales of seasonal chocolate & candy increased 13% YOY in the last 4-week period, with Halloween candy sales up 25%. The beer industry continues to see falling revenues & fewer jobs as consumers shift to other drinks, like hard seltzers, prepared cocktails & spirits, etc., & as restrictive state governor mandated lockdowns continue to impact away from home dining.

**MARKET NEWS:** Markets were lower this week. The Richmond FED Survey of Manufacturing Activity for August showed a jump from 18 to 21, while experts surveyed by *EconoDay* predicted a decline to 12, following large gains in June & July. Durable goods orders, a predictor of future growth, rose for the 4<sup>th</sup> straight month, another indicator of the return of a roaring USA economy.

**SEEDS, SPROUTS, GROW, HARVEST!**

**THE LITCHFIELD FUND** – *Tom Malenjo*

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