



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**MY-SO-MUCH-BETTER-THAN-ME-OTHER-HALF** can trace her family tree back centuries, to 1628 in New England! On the other hand, I am descended from a long line of Carthaginian slaves, peons & serfs. The few documents that do exist contain misspelled names & incorrect dates, the errors of people who did not know the language & for whom surviving was more important than the accuracy of a birth record, census or marriage license - my family tree goes back to last Wednesday. Yet here I stand before you, the fortune of sunlight on primordial sludge, a soul laced with the hopes, dreams, desires & needs of all those before me; able to think, rationalize, love, hate & care.

**WHY CARE?** My nonos left Italy in the early 1900s. Europe was in an uneasy transition. The western European governments were desperately & emotionally stuck in a 19<sup>th</sup> century Imperialist mindset. Communist & fascist thugs roamed the streets, usurped villages & stole properties. (Mussolini was a communist who graduated to become a fascist!) Antisemitism was rampant & in many cases, government sanctioned. Those who spoke out against government & corruption (think Émile Zola) were often tried & imprisoned. And a World War that would take some 100M lives was menacingly on the brink. So, my nonos opted for the freedom & potential prosperity of America. They came legally, sponsored by someone here who would vouch for them & had arranged a job for them, to contribute to America's bounty & fortune. They came for their children, the future generations, who perhaps would no longer have to be serfs & peasants at the mercy of gangs of political thugs, abusive governments or overlords of any kind. They came, knowing they would be back in Europe to fight for their new homeland. They came for me, despite the fact that it would be more than five decades before this piece of primordial sludge was conceived. In truth, their existence was harsh, with only menial jobs like coal mining open to Italian immigrants; there was influenza, childhood deaths, subsistence farming & the Great Depression. I heard the stories of growing up in the 1930s from my parents, uncles & aunts: old tires used to resole shoes; collecting the coal that fell off the train for the stoves; hunting squirrels, rabbits & pigeons for meat; incubating a premature baby in a mason jar stuffed with cotton next to his mother's breast. My dad, uncle & cousin went to war in the 1940s to fight totalitarianism & fascism. After that, other uncles & cousins went to war to fight communism & terrorism. Growing up, it seemed most of the men in the neighborhood had served; even a few older teachers & a couple of my college professors! They told stories, some funny, the antics of young men - real men - on a life changing adventure, & the crushing & terrifying stories of death & destruction. In the neighborhood, there were people with numbers tattooed on their arms. Most seemed to have gotten on with their lives despite the loss of relatives & friends. And while all had been taken from them, they still had their dignity. Of course, there were some who still were fighting the unseen scars left upon them. Today, I know people who fought for freedom in Cuba, immigrated to the USA to escape dictators & mothers whose children have been murdered by illegal immigrants. Over the last 30 plus years, I have seen the degradation of our American values, to a point where we are back in an era stained by the total disregard for human life. So yes I, this sentient-being born from bubbling goo & descended from people who left no mark or proof of their existence upon this world, care! I care that our borders have been invaded by every other country, sending both their scum & military into our nation, overwhelming our country with crime, abuse & drugs. I care that women & children are brought across our border as nothing more than cattle or slaves, then sold for profit! I care that our country's own women & children are preyed upon & at risk from these criminals! I care that gangs take over apartment houses & towns. I care that people can't afford a home, groceries or gas. I care that fathers & mothers can't find jobs. I care that children, pre-K to post-grad, are taught by perverse people who fill students' heads with lies about biology & science that are destructive to a child's well-being & society's overall health. I care that those children can't read or write! I care that men are for some inconceivable reason allowed to enter women's restrooms & locker rooms & compete against women in sports. And I care that millions & millions of souls have been destroyed before their chance to live & thrive, merely as a matter of convenience. I care that sociofascist globalists tell our children that climate change is an existential threat to our planet when it is they & their radical beliefs who are destroying the world & endangering human life! I care that our current leaders are corrupt & lack any economic sense, regulating, spending & taxing our country into poverty. I care that our police, border security & ICE are not allowed to do their job. I care that our National Treasure is wasted protecting the borders of other countries instead of protecting our own borders from invasion; that the sickest notions of sex have robbed our military of the 'toxic masculinity' needed to win any engagement & that our leaders are so inept that our military's mere existence no longer ensures world peace. I care that the media, the heralded Fourth Estate, no longer serves as the beacon of truth, but as a lying shell for elitists who provide these shells with access to the halls of power. I care that people are measured & chosen - for jobs, school & political positions - by qualities that have nothing to do with their competence & character. I care that patriots are frightened to speak what they believe & that any leader would have an issue upon hearing "Jesus is Lord" shouted in their presence. I care that people can be so easily brainwashed to blindly line up for experimental vaccines, to comply with mandates that take away their freedom & willingly shout down their neighbors who have a different point of view. I care that these blind & brainwashed people still support this evil regime & its cackling side-chick leader who have cast this misery upon our Great Nation! And I care that the one man who stands up to this evil (& his supporters) has been malignd by lies & rumors. That he has been attacked with bogus lawsuits, illegal searches, hoaxes, witch hunts & trials in kangaroo courts; & then shot at by demented & deranged followers of this evil regime. I care because America deserves to be Great, & every American deserves to rise to his or her own greatness. I care because I want a leader who fights for this, a leader that will talk with the men in a barbershop; families at the take-out window; religious leaders in a church; women & children at a school; steelworkers, coal miners, farmers, truckers, auto workers, tech moguls & venture capitalists & still have the audacity, confidence, strength &chutzpah to stare-down evil domestic & world leaders & globalists. But mostly, I care because my grandparents came here for a yet-to-exist me, because they believed in freedom, prosperity & life. Because I care, I write. Because when I kneel before my Maker, in the infinitesimal moment He gives me to explain myself before damning my worthless soul to Eternal Hell, I can say I tried. That I used the tools & weapons I had - my knowledge, my experience, my rational active mind, my wit, my scant ability to place prose on paper & this humble platform - to fight for Him & for the man He saved from an assassination so that man could continue to fight for America, America's children & America's future - the American Dream!

**INDUSTRY NEWS:** *BelliWelli*, gut-healthy snacks, raised \$10M from *Invus*. Cristiano Ronaldo made a significant investment in personalized supplement maker *Bioniq*. Bee-free honey producer *MeliBio* has received a strategic investment from *Future Food Fund*, the venture arm of Japanese food

distributor *Oisix*. Non-alcoholic craft beer company *Best Day Brewing* reports raising \$22.5M this year. *Splash Beverage Group* (*Salt Tequila & Tapout*) raised an undisclosed amount through a private placement to help fund an acquisition. *Rarebird Coffee*, caffeine-infused coffee products, raised \$1M from undisclosed investors. *Hello Soju*, RTD soju cocktails, raised \$5M. *Meili Vodka* raised \$4M from undisclosed investors. *MicroLub*, fat replacements for plant-based foods, raised £3.5M led by *Northern Gritstone*, with *Praetura Ventures & LIFTT* involved. Molly Sims' *Yse Beauty* received an undisclosed investment from *Willow Growth Partners*. *Jüsto*, Latin America eCommerce grocer, raised \$70M with \$50M in equity led by *General Atlantic & \$20M* debt arranged by *HSBC México*. *Stellapps Technologies*, contract manufacturing & private label dairy, raised \$26M from *Blume Ventures, Omnivore, IDH Farmfit Fund, 500 Startups, Blue Ashva Capital & Miledeep Capital*. *Simbe Robotics* (*Tally* robots) raised \$50M led by *Goldman Sachs* with participation from *Eclipse, Valo Ventures & existing investors*. *FarmDroid*, autonomous, solar-powered agricultural robot, raised €10.5M led by *Convent Capital*, with participation from *EIFO & Navus Ventures*. *Carbon Robotics* raised a \$70M Series D to expand its autonomous *LaserWeeder* platform, led by *BOND* with participation from *NVentures* (*NVIDIA's* venture arm), *Anthos Capital, Fuse Venture Capital, Ignition Partners, Revolution, Sozo Ventures & Voyager Capital*. *Courageous Land*, a Brazilian agroforestry-tech company, closed an investment led by *Fundo Vale, Seedstars International Ventures & The Yield Lab Latam*, with *JLL Foundation, Wedgetail & others* involved. *Blue Evolution & Blu3* merged to use their technologies to expand sustainable seaweed innovation. *Chipotle* made a minority investment in fast-casual restaurant *Brassica*. *KDP* will acquire *Ghost* sports nutrition & energy in two phases, with *KDP* paying \$990M for a 60% stake & then acquiring the rest in 2028 based on *Ghost's* 2027 financial performance. *Second Nature Brands* will acquire the *Voortman* cookies from *J.M. Smucker* for \$305M including a plant & workers; reports say *Smucker* remains committed to *Hostess* & its other sweet bakery offerings. *JAB* will buy *Mondelez's* Stake in *JDE Peet's* for €2.16B. *AUA* sold *Raymundo's Food Group*, a Hispanic-inspired snack brand, to *Lakeview Farms*. *Cooper Brands* acquired snack company *Rusty's Chips*. *Innovative Food Holdings* bought 100% of the assets of *Golden Organics* for \$1.75M in cash & debt. *Tulkoff Food Products*, horseradish & cocktail sauce, was acquired by investment firm *Graham Partners*. *Pernod Ricard* agreed to sell some of its Nordic brands (*Lapponia, Minttu, Cederlunds Torr, Tapio & Marinella*) to *Hartwall*. In Belgium, food manufacturer *What's Cooking?* sold its cold-meats business to *Aurelius*. *Total Beverage Solution* acquired three wine brands (*Layer Cake, Carlidge & Browne & Tamarack Cellars*) from *Vintage Wine Estates*. *Integrated Beverage Group* acquired wine producer *Firesteed Cellars*. *Forever Cheese*, cheese, cured meat & specialty foods importer, acquired *Virginia Packing*, cured meat slicing, packing & logistic services. *Stratas Foods* will acquire *AAK Foodservice*, a move to increase *Stratas'* presence in value-added oils, dressings, sauces & mayonnaise categories. *Rethink Food* acquired a fellow nonprofit, food box service *Wellfare*. Automation machinery manufacturer *DSI Dantech* acquired *GEA Group's* North American freezing business. To create a broader agtech digital data platform, *Munters AB* acquired *Hotraco* from the Dutch family office *Nedvest*.

*Coca-Cola* beat 3<sup>rd</sup> QTR EPS & revenue estimates on high prices & weak demand. *KDP* had a small revenue increase & a jump in 3<sup>rd</sup> QTR EPS; the company reaffirmed future guidance. *Unilever* bested 3<sup>rd</sup> QTR earnings. *Danone* reported comparable revenue growth of 4.2% in 3<sup>rd</sup> QTR due to price increases. *Starbucks* reported preliminary 4<sup>th</sup> QTR results showing a drop in revenue & foot traffic due to high prices & suspended its future guidance.

*Amazon* is changing its wholesale business model which may cause many small brands to transition to its consignment-style platform, known as *Seller Central*. *Amazon* is piloting a new small-format, quick-trip concept, *Amazon Grocery*, in Chicago near an existing *Whole Foods Market* store. *Amazon Fresh* is opening two stores on Long Island & one in Maryland. With the opening of our neighborhood *Whole Foods Market* in a new location, *Amazon* plans to utilize drone delivery! *Publix* opened six Florida stores in September & October. *Kroger* opened its first new store in North Texas since 2019. *7-Eleven* will open over 600 large-format, food-focused convenience stores in North America by the end of 2027, with a more contemporary feel & a larger product assortment including expanded food, beverage & foodservice offerings. *Nugget Markets* broke ground on a 95K sq. ft. store in Rocklin, California. *Jewel-Osco* opened a new store in Diamond, IL. *Walmart* will offer pharmacy prescriptions & general merchandise in the same delivery order. *Aldi* plans to open around 20 new stores in Spain by the end of the year. *Empire Company* (*Sobeys, FreshCo, Farm Boy & Longo's*) will expand delivery with both *Instacart & Uber Eats*. *Target* plans to reduce regular prices on more than 2,000 private label & national brands this holiday season. *Fresh Thyme* will use *Afresh's* platform for stores to order food service products. *GrubMarket* will offer an AI-powered cash flow assistant for wholesalers & distributors. *Applegate* will introduce a frozen sausage on a stick wrapped in a pancake! *Chosen Foods* will launch an avocado oil-based shortening. *Campbell* will temporarily change the name of *Goldfish* crackers to *Chilean Sea Bass* to interest adults. *Voyage Foods* will open a 284K sq. ft. manufacturing facility in Mason, OH, with the capacity to make 10K metric tons of cocoa-free chocolate annually. *Alianza Team*, a supplier of lipids, fats & oils solutions, broke ground on its first USA facility in Goldsboro, NC. Vermont State University will build an on-campus meat plant. In New York, Hartwick College opened a baking innovation lab to assist small & mid-sized growers, bakers & food product developers of local cereals & grains. *Denny's* will close 150 locations, about 10% of its outlets. *Simbe*, maker of the autonomous, item-scanning robot *Tally*, has launched a real time shelf-level data intelligence platform, *Simbe Brand Insights*. *Verdant Robotics* unveiled the new 2025 *Sharpshooter* robotic weed killer. *NotCo* & Latin American flavor & fragrance company *Cramer* will partner to use *NotCo's* AI product development platform to formulate fragrances. *Tyson* is under investigation for potential child labor violations at two plants in Arkansas. *TreeHouse Foods* recall due to the potential of listeria now includes frozen toaster waffles, Belgian waffles & pancake products produced at an Ontario plant. *McDonald's* reported e-Coli issues with its *Quarter Pounders*, likely from the slivered onions rumored to be tied to *Taylor Farms*; *YUM! Brands & Burger King* pulled onions from their menus

From *Brick Meets Click/Mercatus*, online grocery sales surged 14% YOY in 3<sup>rd</sup> QTR; all categories drove growth with delivery leading the results. In a survey, *Swiftly*, found that 70% of consumers still struggle with grocery affordability; 76% of shoppers use digital coupons & 72% still prefer shopping in-store. Per *Circana*, yogurt was the fastest growing dairy product, with end of September YOY sales growing 7% & totaling \$10.9B for the twelve-month period. Per *FMI*, plant-based store sales rose slightly to \$16.8B from \$16B in the twelve-month period ending in August, but plant-based dairy alternatives dipped from \$2.8B to \$2.6B. In an earth-shocking research study, the University of Arkansas for Medical Science found that 100% ground beef is more effective at building muscle than a soy-based counterpart. Pumpkin-flavored products cost an average of 7.4% more than non-pumpkin alternatives, according to *Lending Tree*. Per the USDA, dairy prices will remain as 2025 begins.

**MARKET NEWS:** Markets dropped early in the week as bond yields rose. The Nasdaq spent time in record territory & produced gains for the week, but the S&P & Dow ended lower. Continuing jobless claims were higher than estimated. September home sales hit a 14-year low. Sixty-one percent of parents believe their kids will never be able to afford a home.

**SEEDS, SPROUTS, GROW, HARVEST!**  
THE LITCHFIELD FUND – *Tom Malenka*  
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