



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



COMEDY COMES IN MANY FORMS. There are pranks, puns, pratfalls & props. Comedy comes in a variety of shades: dark, black & blue. Comedy is delivered in different styles: stand-up, sketch, spoof, slapstick, sitcom, romcom, deadpan & don't forget ad-lib & improv! There are one-liners, monologues & the great well-delivered zinger! There are more "*sophisticated*" forms of comedy such as parody, surreal, satire, irony, farce, wordplay & witticisms. Yet all these forms of comedy share three characteristics – just a wee bit of truth, perfect timing & the unexpected twist or surprise. In today's crazy world, it seems as though we could all benefit from a bit of comic relief!

COMIC RELIEF: In the 1990s, Red Skelton, near the end of a long career, appeared at Cleveland's historic Palace Theater. The original Clown Prince of Comedy, Red Skelton was proficient at all types & styles of comedy. He worked in circuses, vaudeville, radio, movies & television. Some of his most famous skits parodied patrons in a café dunking donuts & explaining the different '*drunk-types*' leaving a bar & falling down the stairs! He created memorable characters on radio, then television – Clem Kadiddlehopper & the Mean Widdle Kid. The Mean Widdle Kid's catch phrase was "*I dood it!*" (The phrase became so popular that when on April 18, 1942, Jimmy Doolittle & his courageous pilots bombed Tokyo, retaliating for Japan's attack on Pearl Harbor, many newspapers ran the headline, "*Doolittle Dood It!*") But on that particular night at the Palace Theater, I was sitting in the second row. Mr. Skelton asked, "*Is anyone here Italian?*" Now this was Cleveland, so hands shot up across the theater! Sitting in the second row, this King of Comedy, who my parents listened to on radio, spent a dime to see in a movie & watched on television for 20 years, picked me & told me an Italian joke! For me, this was the equivalent of a teenage girl being called up on stage to dance with the biggest pop idol! But of course, in today's world, telling a cultural heritage joke is found by many to be offensive. Indeed, much of the comedy of Red Skelton & other comedic giants might today be considered offensive – Bud slapping Lou around, Desi spanking Lucy, Henny Youngman's or Rodney Dangerfield's one-liners about their wives, George belittling Gracie or Rickles' stream of conscious insults. Even the great stand-up comedians of the 60s, 70s & 80s, those who won favor with Johnny Carson & worked their way from mic-to-couch on The Tonight Show - would likely be considered "*not socially appropriate*" today. And of course, it is hard to imagine the classic movies *Blazing Saddles* or *The Producers* being found humorous by today's sensitive generations! It's unfortunate, in a world much in need of some comic relief! The idea of a moment of comic relief in a serious drama or play came about in the Elizabethan Era. (There was no comedy in Greek tragedies, it's difficult to imagine getting a laugh out of *Oedipus Rex* or *Medea*!) Think of the first scene of Act V of *Hamlet*, a melodrama if there ever was one! First the gravediggers share a riddle. Then Hamlet & Horatio appear; Hamlet & the gravedigger engage in verbal banter about for whom the grave is dug. Hamlet sees loose skulls being moved about to make room for a new grave. Hamlet, appalled, picks up one skull & utters, "*Alas, poor Yorick! I knew him, Horatio... a fellow of infinite jest...!*" Hamlet tells Horatio to take the skull to his lady, have her paint lips on it & laugh. Comic relief in an otherwise serious movie, play or TV show, whether a single line or specific character, breaks the tension, & for a moment makes the engrossed viewer believe that all is normal & everything will be okay. Today, when the news headlines seem like the plot of a poorly written dystopian satire, the world needs comic relief! Bob Hope, who spent 50 years bringing laughs to our service men & women that were facing the most dire situations, knew the true power of comedy: "*I have seen what a laugh can do. It can transform almost unbearable tears into something bearable, even hopeful.*" Instead of discouraging comedy, perhaps we should embrace it. Mark Twain understood comedy's power, "*Laughter is the greatest weapon we have & we, as humans, use it the least.*" Finding a laugh, a bit of comic relief, can change everything. From Victor Hugo, "*Laughter is the sun that drives winter from the human face.*" Look at the long lives & often long marriages of many comedians to understand why, as *Reader's Digest* told us, *Laughter is the Best Medicine!* Bob Hope lived to 100 & was married for 67 years! George Burns also hit 100, Milton Berle was 94, Carl Reiner 98 (65 years married)! Mel Brooks is alive & working at 97! Bob Newhart is now 93 & married 60 years! Dick Van Dyke & Shecky Greene are both 97! Betty White almost reached 100 & this month, Carol Burnett turns 90! Charlie Chaplin summed up why these icons enjoy a long life: "*To truly laugh, you must be able to take your pain & play with it!*"

INDUSTRY NEWS: *JOJO's* chocolate has now raised a total of \$10M; the lead investor has been *Peterson Partners*. Frozen food startup *Counter*, created by former *Walmart* execs, raised \$1.2M to launch in *Sam's Club*. *Sky Island Capital* made a majority investment in breaded cheese curds brand *Kaufhold's Kurds*. *Bel Group (Babybel)* invested an undisclosed amount in AI-tech *Climax Foods* to create plant-based cheeses. *Liberation Labs*, a startup addressing bottlenecks in biomanufacturing, closed on \$30M in equipment financing to build out its first USA commercial-scale precision fermentation facility. *Carbonwave*, upcycled seaweed bloom to make biomaterials, raised \$5M led by *Mirova1*, with participation from *Viridios Capital*, *Popular Impact Fund* & *Katapult Ocean*. *Vytelle*, precision livestock management, raised \$20M led by *Forage Capital Partners*. *Carbon Robotics*, robotic AI-tech weeders, closed \$30M led by *Sozo Ventures* with *Anthos Capital*, *Fuse Venture Capital*, *Ignition Partners*, *Liquid2* & *Voyager Capital* involved. *Farm.One* will reopen its closed Brooklyn facility after more than a year after securing long-term growth capital from *DK-Bell Holding Company*. *Solasta Bio*, green insecticides, raised £4M led by *Yield Lab Europe* with *Rubio Impact Ventures*, *Scottish Enterprise*, *Cavallo Ventures*, *SIS Ventures* & *UKI2S* involved. Specialty food producer, importer & distributor *Colavita* acquired the *O Olive Oil & Vinegar* brand. PE firm *Benford Capital Partners* acquired *Legacy Bakehouse*. *WellSpring Consumer Healthcare* acquired a portfolio of OTC skin care brands from *Bayer*; terms not disclosed. *L'Oréal* purchased luxury skin & body care company *Aesop* from *Natura & Co.* for \$2.5B. Indonesia's *Legit Group*, cloud kitchen, raised \$13.7M led by *MDI Ventures*. Australian eGrocery *Milkrun* shut down after 18 months in operation citing economic conditions & tight capital market conditions. *Kalera Farms* will be delisted from Nasdaq on April 18.

Meijer will add 2 stores in Ohio. *Loblaw's* will invest \$2M in renovations & expansion. *Walmart* has plans to slow down hiring due to inflation & its automation efforts. Also, *Walmart* will close half its Chicago stores. *Amazon* management is looking to develop a workable mass grocery format. *Whole Foods'* San Francisco flagship store, opened just last year, was closed as raging crime caused concern for patron & employee safety. *BelGioioso Cheese* will invest \$7M to reinvigorate the *Polly-O Cheese* brand after a \$3M investment in its processing plant. *Chicago Specialty Bakers* completed a \$20M investment in its Elk Grove IL baking facility. *Mondelez* plans to invest €30 million in its baking facility in Herentals, Belgium. *Chipotle* introduced an all-electric restaurant. An explosion at a Texas cattle processing facility resulted in the death of 18K cows & one human. *ADM* will collaborate with *Believer Meats* to develop & commercialize cultivated & cultured meat products. *Entenmann's* will enter the freezer space with an ice cream sandwich. *Motif Foodworks* will begin selling its alt-meat burger products DTC for a limited time. *Grey Goose* launched ready-to-serve *Grey Goose Classic Martini Cocktail*. *Monster Energy* won another legal victory against *Bang* as a California court issued a permanent injunction to stop *Bang* from selling its *Super Creatine* products in support of *Monster's* claims about the product's content. Mike Schall will take over at *Pod Foods*.

Trader Joe's & *H-E-B* were recognized for loyalty in a study from *Market Force*, but consumers spent the most at *Walmart*, *Kroger* & *Aldi*. Online grocery experienced an 8% drop across all delivery methods in March, per *Brick Meets Click*, with pick-up gaining market share due to its lower cost. This administration's war on families continues as *PYMNTS* reports inflation has 41% of families with children switching to lower-quality groceries, 29% reducing purchases & 29% of non-child families switching to lower quality foods. *Circana* reports that during the 1st QTR, store brand dollar volume rose 10.3% compared to 5.6% for all other brands. Also, from *Circana*, more people, especially younger consumers, are seeking healthier snacking options, snacking all day long & choosing C-stores, at all times of the day, to purchase snacks. *Grand View Research* reports the global dairy alternatives market will grow at 12.6% CAGR through 2030. From *Numerator*, March YOY inflation came in at a still out-of-control 7.5% with food-at-home reaching 8%! From government reports, recent food inflation has been the highest in 40 years; food inflation has averaged 11% in 2022, well above the long-term 2% average. From *Market Research Future*, the artisanal ice cream market will grow to over \$95B by 2030 from \$63B today. The *Plant-Based Food Association* says plant-based food sales will reach \$8B in 2022, with 60% of households buying plant-based foods. From *The Hartman Group*, 72% of Americans are including food & its impact as part of their overall health & disease prevention focus. Per *Circana*, total restaurant visits rose by 2% during February, YOY; QSR visits, which represent 82% of total restaurant industry visits, rose 3% & full-service fine dining restaurants declined 13%. From *Vericast*, consumers are moving from restaurant pizza to frozen pizza to battle continuing inflation.

MARKET NEWS: Markets were higher this week. Core retail sales were down. Core CPI in March was 5.6%

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malenga*

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