



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



THE 1960S BROUGHT a host of TV public service announcements. *Smokey the Bear* begged us to prevent forest fires, Lady Bird Johnson implored us not to litter, & doctors warned us of cigarettes. A PSA warned of the dangers of fast driving with the tagline *Speed Kills*. Criminal motorcycle gangs made 'speed' to sell in the inner cities. Quickly, *the subway walls & tenement halls* were covered with graffiti: *Speed Kills*. In 1972, the *Raiders* drafted a fast wide receiver out of Colorado. Assigned jersey #21, the rookie got off to a slow start. He was soon blowing past defenders, leading the *Raiders* to 3 Super Bowl titles. Every Sunday in homage, *Raiders* fans hung signs: *Speed Kills #21!*

SPEED: The *Raiders'* Cliff Branch (#21) was inducted into the Pro Football Hall of Fame in 2022. He was not the only speedster in the NFL. Bob Hayes was drafted by the *Dallas Cowboys* after winning two Gold Medals at the 1964 *Olympics* in Tokyo. Holding the record time for several dash events, he was deemed the 'Fastest Man Alive.' A world class sprinter can reach almost 30 MPH. A thoroughbred can hit 40 MPH & a greyhound (the dog, not the bus) can reach 45 MPH. The cheetah tops all of our four-legged friends when it comes to quickness, sometimes reaching 80 MPH! When Bullet Bob Feller's fastball was recorded at 98.6 MPH more than 80 years ago, he had to slow down his throw to make sure the ball passed through a 15-inch triangle. His real speed probably tops today's hardest throwers! A Japanese bullet train can reach speeds of 200 MPH. The fastest *NASCAR* speed recorded is 212 MPH & for *Formula 1* racers, 234 MPH. The Earth's rotation is clocked at 1,087 MPH to make one rotation every 24 hours. The most complete attack weapon ever designed, the *F15E Strike Eagle*, flies at 1,814 MPH. The weapon that no less than General George Patton cited for winning WWII, the *M1 Garand*, has a bullet speed of 2200 MPH! (Which is about the same as the speed of the moon orbiting the Earth.) A rocket breaks the pull of gravity at 25,000 MPH. Our solar system is flying through space at more than 514,000 MPH. And of course, every elementary school child once knew (before the Department of Education was established in 1979) that the speed of light, a formulaic constant, is 186,282 feet per second or 670,616,629 MPH. But all of these speeds pale when compared with the fastest speed yet to be recorded by man! A speed so remarkable that scientists have yet to find a formula to apply to it; or determine if it is a constant. A speed so hard to contemplate that the media finds itself at a loss for words to explain it. A theorem so revolutionary, it may take decades, nae centuries, to determine it exactly! Although theoretical, the concept is simple – the speed at which a President must move to save a country from free-falling into the sociofascist abyss. This is now known as the *Speed of Trump*. It is the speed of securing the border, deporting illegal criminal aliens, shutting down the cartels & arresting the leakers & traitors who expose ICE raids. It is the speed of fixing the economy, protecting American businesses & workers with tariffs, restoring good trade practices & cutting taxes. It is the speed of removing racism & perversion from our military, government & schools & installing patriotism & moral values. It is the speed of restoring America as the leader of the free world with a strong, lethal, battle-ready military whose mere existence puts the bad guys at bay. It is the speed of dismantling the deep state, removing entrenched unelected employees & bureaucrats & those in the CIA, FBI, DOJ & elsewhere who did not uphold their oath of office & committed treasonous, anti-American offenses. It is the speed of removing & ending regulations that were based on social manipulation & designed to feed money to worthless & corrupt projects & support treasonous anti-American initiatives. The corollary to the *Speed of Trump* is the *Speed of DOGE* – the speed at which a small group of brilliant people can uncover the trillions of dollars of waste & corruption that has lined the pockets of politicians, NGOs, mentally-deranged billionaires, foreign leaders, our own leaders & their children! So fast is the *Speed of Trump*, that it leaves some people spinning, searching for any way to slow things down. So corrupt judges appointed by America-hating leaders throw up roadblocks, entering Constitutional territory where they do not have authority. Whiny politicians, who fear that their corruption will be exposed, attack the process & people; they try to prevent DOGE employees from accessing records & they slow down cabinet approvals. Media pundits harp on tiny idiosyncrasies, minor quirks or false narratives to try to negatively impact the opinions of the easily persuaded! But people overwhelmingly want things done at this speed, want more of it & want it to be even faster. The people approve; at approval numbers last seen by President George Washington! The people have seen THE BOSS in action, transparently taking the media's questions while signing executive orders & cracking jokes; negotiating with allies & enemies; bringing home hostages from Gaza, Russia, Belarus, Venezuela & other countries; saving the taxpayers trillions of dollars & shutting down corrupt government officials - *all while walking off the third tee!* From former *Chrysler* leader Lee Iacocca, "*The speed of the boss is the speed of the team.*" To those who cannot keep up with the pace of change, this may seem reckless. Race car driver Parnelli Jones, the first driver to qualify for a race driving at more than 150 MPH, said, "*If you're in control, you're not going fast enough.*" Many people don't even have a second gear, let alone can they keep up with someone who can always shift into a higher gear! From philosopher (& cartoonist) Charles M. Schulz, "*Life is like a ten speed bicycle. Most of us have gears we never use.*" But we have to move quickly to save our Nation & change the future of America! *We all feel the need...the need for speed.* From social psychologist David W. Johnson, "*There are no speed limits on the road to success.*"

INDUSTRY NEWS: *Olipop* raised \$50M in a Series C funding round, bringing its valuation to \$1.85B; the round was led by *JP Morgan Private Capital's Growth Equity Partners*. *Madre Mezcal* raised \$3M from *No Sleep Beverage*. In the UK, *Drip Water* received a \$5M strategic equity investment from *Raya Holding* at a \$125m valuation. *Barfresh Food Group*, frozen, ready-to-blend & ready-to-drink beverages, raised \$3M in

a common stock sale supported by existing shareholders. *Little's Coffee* raised £80K on the BBC show *Dragons' Den*. *Rarebird*, jitterless coffee, raised \$1M in a strategic investment from Buffalo NY-based accelerator *43North*. In Los Angeles, hot sauce *Zab's* raised \$1M from undisclosed investors. CBD beverage *High Rise Beverage Company* raised \$755K from undisclosed investors. *Oobli*, fermented sweet proteins, raised \$18M from *Ingredion Ventures*, *B37 Ventures*, *Khosla Ventures*, *Lever VC*, *Sucden Ventures*, *Piva Ventures* & others. Australian cultivated meat producer *Magic Valley* received a \$100K grant from the Australian government's *Industry Growth Program*. *IBI Ag*, Israel-based bioinsecticide company, raised \$6.1M led by *Corteva* with *Trendlines Group*, *Iron Nation*, *Consensus Business Group* & a grant from *Israel Innovation Authority*. *CroBio*, microbial soil health & regeneration technology, raised €805K from *Defra's Farming Innovation Programme*. *Collie*, a Dutch livestock management startup, raised €3.5M from deeptech investor *Freigeist Capital*. *Angela Caglia Skincare*, a stem cell tech skincare brand, raised \$3.6M from undisclosed investors. *80 Acres Farms* raised \$115M & acquired Israel's *Plantae Biosciences*; investors included *General Atlantic*, *Siemens Financial Services*, *Barclays Ventures*, *Virgo Investment Group*, *Blue Earth Capital* & others. Portugal retailer *Continente* invested \$5M in management platform *Keychain*. *Boxed Water is Better* was acquired by *Nyrad*, which is a group of private investors. Ella Mills, the founder of *Deliciously Ella*, acquired the RTE meal company *Allplants* out of administration. Dutch poultry company *Plukon Food Group* will acquire 100% of Spanish poultry processor *Grupo Avícola Hidalgo*. In Finland, *Raisio* sold its plant protein business to Finnish dairy giant *Valio* for \$7M. *Lifeway Foods* will realize \$5M in net profit from the sale of *Simple Mills* to *Flowers Foods*; *Lifeway* was an early *Simple Mills* investor. *Lamb Weston* received a tender offer from *TRC Capital Investment*.

Natural Grocers by Vitamin Cottage had a standout 1st QTR: sales increased 9.4%, comparable-store sales rose 8.9% & net income increased 28.1%. *Ahold Delhaize* reported in line 4th QTR results. Despite a down year, EPS rose in 4th QTR for *SpartanNash* on a slight revenue increase. Global demand drove *Coca-Cola* past 4th QTR Wall Street estimates. *WK Kellogg* saw its stock price rise after an earnings beat despite a drop in revenue. *Nestlé* finished a down 2024 as high prices drove weak demand & caused drops in revenue & income. Revenue & profit were down in 4th QTR for *Kraft Heinz* but EPS beat analyst estimates. *Treehouse Foods* missed 4th QTR targets & will begin a strategic review of lower performing segments. *Flower Foods* saw 4th QTR increases in revenue & earnings. Income rose 29% for *Post Holdings* as 1st QTR as revenue edged up 0.4%. *Pilgrim's Pride* reported a slight drop in 4th QTR revenue as income rose almost 3.5X due to a favorable cost environment. *Hain Celestial* had sales drop 9% in 2nd QTR with a widening loss. *CVS Health* was down YOY in 4th QTR but beat Wall Street estimates, the insurance business pressured results. *DoorDash* reported across the board growth in 4th QTR. *McDonald's* revenue & earnings in 4th QTR were down slightly YOY. Net sales rose 16% & adjusted earnings 18% in *Yum! Brands* 4th QTR; *Taco Bell* drove results. Weak oilseed results drove a down 4th QTR at *Bunge* which added to weak 2024 performance.

Aldi plans to open more than 225 new store locations in 2025; the retailer just launched a Washington DC location. In Spain, *Aldi* sources 85% of its fruits, vegetables & meat from Spanish providers, with plans to increase domestic Spanish sourcing by 15%. *Barclay Group* has developed seven new *Kroger*-anchored shopping centers during the last 15 months. *BJ's* is planning four new Texas locations. *Dollar Tree* is looking to acquire 148 *Party City* stores out of bankruptcy. *Wegmans* will open a store in Maryland & one each in Connecticut & Long Island, its first store in those two areas. *Whole Foods* opened a second Boca Raton store. *Ollie's* opened four new stores in Wisconsin. *Walgreens* will close five California stores due to theft & lower sales due to product lock-up. *Kroger* will release 200 corporate staff in Cincinnati. *Walmart* will lay off 431 corporate employees at its Hoboken, NJ; a total of 827 will be laid off across all regions. Following layoffs, *Albertsons* will restructure into three divisions. *Target* will introduce more than 2,000 products & 50 new brands in its beauty assortment with prices starting at just \$1.29; 90% of the products will be under \$20. *Dr Pepper* will launch a blackberry flavor. *FamBam Foods*, (*CauliPuffs*) launched *Caulitos*, a tortilla chip made from lentils, rice & cauliflower & baked with avocado oil. *Hain Celestial* will look to design products complementary to GLP-1 use. *Jennings Premium Meats* will invest \$2M to expand its current meat processing facility in New Franklin, MO. *Perdido River Meats* opened a \$29M meat processing facility in Atmore, AL. *Bazzini*, nut supplier to Yankee Stadium, opened a new 150K sq. ft. facility in Lehigh Valley, PA. *Cargill* will halt production at its cocoa & chocolate facility in Hazleton, PA, impacting 102 employees. Global packaging giant *Elopak* will build a new facility in Little Rock, AR. *PFerrinX26*, backed by VC firm *Earth First Food Ventures*, is planning a lactoferrin fermentation site in the Midwest backed by a consortium of large food companies. *FGF Brands* recalled more than 2M donuts & pastries due to potential *Listeria* contamination. Possible botulism led to a voluntary recall by *Tri-Union Seafoods* of products with the *Trader Joe's*, *H-E-B*, *Genova* & *Van Camp's* brand labels. *Oobli* & *Ingredion* formed a partnership to test & co-develop products formulated with sweet proteins, manufactured by *Oobli*. Faux-meat *Juicy Marbles* introduced ultra marbled lamb for all those consumers who say, "Gee, plant-based fake lamb sounds like a great idea for dinner." The Orlando brothers, founders of *Orlando Italian Bread*, have entered the Baking Hall of Fame. *MeliBio's* fermentation-derived honey won first place at *Ajinomoto Health & Nutrition's* first pitch slam. *Dairy Farmers of America* is suing *Westrock Coffee* & six of its own former employees for poaching talent & stealing trade secrets. Following its successful raise, Mel Landis, a 36-year veteran of *Coca-Cola*, *BodyArmor*, *The Clorox Company* & *Kraft Foods*, joined *Olipop* as president. Following an historic discrimination lawsuit at *Starbucks*, *Costco* could be at risk for several lawsuits as they have doubled down on retaining their discriminatory hiring & promotion policies. Brooke Rollins was approved as Secretary of Agriculture. Robert F. Kennedy, Jr., was confirmed by the USA Senate as the next Secretary of Health & Human Services, to fulfill this Administration's mandate to *Make America Great & Healthy Again!!* Also, President Trump signed an executive order establishing a *Make America Healthy Again* commission.

From *Brick Meets Click/Mercatus*, January online grocery sales were \$10B, a 16.6% YOY growth, with all fulfillment categories showing growth. From *Mattson*, foodservice traffic in the 9 am to 2 pm window is down considerably; traffic is higher in morning & evening for low-cost snacking.

MARKET NEWS: Markets trended higher during the week. In a parting gift to all the contestants for the American Dream, the Biden administration gave the USA a 3.0% YOY inflation rate to maintain their stranglehold on USA citizens. Core CPI rose 3.3% over the last 12 months. The Core PPI (Producer's Price Index) rose 3.4% in the same period. Retail sales fell almost 1%. USA consumer debt delinquencies reached a five year high. Reciprocal tariffs were put in place on several countries.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – Tom Malenka

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