



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



HAMLET IS CONSIDERED by most literary critics & historians as Shakespeare's greatest play. Its philosophical & psychological complexity, the depth of its iconic characters, the ironic & intricate plot & its snappy repartee has made its enduring themes timeless. Of course, Hamlet has his own character foibles & flaws that eventually lead to his own downfall, but along the way, he turns the tables on his enemies, using their own words & actions against them! He foreshadows their downfall, commenting, *"For 'tis the sport to have the enginer... Hoist with his own petard!"* In modern parlance, we might just shake our heads & say, *"For God's sake, what were they thinking?!"*

PETARD THINKING: Shakespeare, through Hamlet's famous soliloquy, invented the tell all, introspective, show how vulnerable I am, social media post! Today, we see posts like this all day long on all forms of social media. Hamlet details his sufferings, his own character flaws, his philosophical take on life & death. Many people see these types of posts & say, *"How Brave!"* for posting, while others say, *"What were they thinking?"* In Hamlet's situation, his soliloquy foreshadows his own downfall. His self-doubt, overthinking & overanalyzing, prevents him from acting decisively upon his overwhelming need to avenge his father's death when the opportunities present themselves. Ultimately, these flaws contribute to his own death. But Hamlet does have the ability to turn his enemies' own actions against them, & plans to do this, to see his enemies hoisted by their own petard. A petard is a small, usually conical, metal capsule filled with gunpowder & having a short fuse. In the Middle Ages, it was used to blow holes in barricades, fortifications, or even walls. The engineer, usually under enemy fire, would approach the target & dig a hole under the wall or barricade. The conical shape of the petard allowed the total force of the explosion to directly impact the target. But if the fuse was too short, or if the engineer waited just too long to retreat, the engineer would be blasted in the air – hoisted with his own petard. To be hoisted by one's own petard means to be the cause of one's own undoing. In various scenes, Hamlet verbally spars with his mother, Queen Gertrude, & his father's murderer, his uncle & now king, Claudius, using their own words against them. Claudius then sends Hamlet to England with two of Hamlet's school friends, Rosencrantz & Guildenstern. Hamlet does not trust the two, comparing them to fanged adders! Claudius has given Rosencrantz & Guildenstern a letter for the King of England, which asks the King to kill Hamlet. Hamlet swaps the letter with one asking the King to kill Rosencrantz & Guildenstern, & Hamlet returns to Denmark alone. Claudius arranges a duel between Hamlet & Laertes, Ophelia's brother. The King poisons the tip of Laertes sword, so a mere touch will kill Hamlet. The King also prepares a poisoned wine for Hamlet, in the event the sword does not work. Queen Gertrude drinks the wine & dies. During the scuffle, Hamlet is wounded, but Hamlet also wounds Laertes with the poisoned sword, & before Hamlet dies, he kills Claudius with the poisoned sword Claudius had prepared. *That's a lot of hoisting!* As current events unfold, we see a lot of petards going off, & peoples' own words & actions coming back not just to haunt them, but to expose them as frauds & liars! Let's start with the most obvious. For many years, Elon Musk was a hero. His electric cars were going to save the planet & his rockets would allow us to colonize Mars to escape our dying & toxic planet. But then he bought *Twitter* & allowed Free Speech, the kind of speech these same people who had idolized him happen to abhor. Then Musk supported the new President & set about helping to reduce government waste & spending. Now these people, like Hamlet, consumed by hate, revenge & a touch of insanity, are torching & destroying Tesla cars & Tesla dealerships. When these cars burn the batteries release toxic chemicals into the air! And several of these miscreants have now caught themselves on fire in the process! So obviously, their petty hate & insanity are more important than the all-holy climate they once revered! The governor of Minnesota & former Vice Presidential candidate hoped for Tesla's stock price to fall, even though his state's pension fund holds \$370M of Tesla stock! Even a former astronaut & huge climate change huckster, now an elected USA Senator, exchanged his Tesla for a huge gas-guzzling truck! The senator did this while Elon Musk was rescuing the senator's fellow astronauts from space, something the previous President from the same party as the senator, would not allow, for political reasons! *BOOM – do you hear the petard exploding? What are these people thinking?!* While our new President enjoys record popularity, his agenda has record approval, a record number of people feel the country is on the right track & the opposing party has a record low approval of much less than 30%, there are members of that opposing party who continue to double down on all the policies that have brought them down. Governors, mayors, politicians, judges & the media are doubling down on their support for heinous criminal illegal aliens, exclusionary racist policies & practices, sexual aberrations & wasteful government spending! Judges want to usurp Executive Branch duties that are clearly outlined in the Constitution. So they tell the government not to fire people or to continue spending money wastefully, only to have it come to light that they or their 'kin & kind' (Hamlet reference) benefit from these programs! Media is seeing record low viewership, has had to pay out millions in lawsuits & fire their one-time media stars, yet they continue to espouse support for positions more than 70% of Americans have abandoned! *BOOM – what are they thinking?!* And finally, hundreds of members of the bureaucracy & others who had since 2016 enacted a clandestine coup of the duly elected President, orchestrated a fraudulent election & targeted him with lawfare & even gunfire during his campaign to regain the Presidency, are being exposed for who they are, losing their credibility & jobs & in many cases, facing criminal charges! *BOOM – what were they thinking?!* Hamlet & all these people are narcissists. They have a self-inflated view of their own importance; are self-consumed with their own suffering, an extreme hubris to believe they can do no wrong; & even have the notion that they are working directly at the calling of some kind of deity! They have the hero/martyr complex, *"I & only I are capable of saving all of this!"* Carl Jung explains the narcissist as, *"An inflated consciousness, always egocentric & conscious of nothing but its own existence. It is incapable of learning from the past, incapable of understanding contemporary events, & incapable of drawing right conclusions about the future. It is hypnotized by itself & therefore cannot be argued with. It inevitably dooms itself to calamities that must strike it dead."* These people are clearly harmful to themselves & society, from T.S. Eliot, *"Half of the harm that is done in this world is due to people who want to feel important."* Like Hamlet, the narcissist is really self-loathing & knows their own shortcomings but creates a facade to hide their true feelings. From American editor Jeffrey Kluger, *"Narcissism is actually a clever guise adopted to mask its exact opposite, which is a deep well of self-loathing, a well of low self-esteem, rather than high self-esteem. This helps explain why*

narcissists are so sensitive to criticism, why narcissists tend to break into outrage if they're criticized, because their self-esteem is actually much more brittle than it seems & once they're challenged, that mask falls apart." We see this daily as celebrities, politicians, media personalities & even people walking by a Tesla dealership fly into an outrage then literally & figuratively, like the engineer or Tesla car fire bombers, blow themselves up! They cannot contemplate that the American people love the new direction the country has taken. These narcissists are not getting the love & positive attention they need! But don't worry about the narcissists, for as Benjamin Franklin pointed out, *"He who falls in love with himself will have no rivals."* And still we wonder, *"What are they thinking?!"*

INDUSTRY NEWS: Animal-free faux dairy company *New Culture* raised \$5M from a group of pizza chefs & restaurant operators. *Dirtbag*, organic energy bars, raised \$250K from undisclosed investors. In Sweden, plant-based food maker *Hooked Foods* raised \$830K. *GrubMarket* raised \$50M in a Series G funding round, at a \$3.5B valuation, from *Liberty Street Funds*, *3Spoke Capital*, *ROC Venture Group*, *Portfolia*, *Pegasus Tech Ventures*, *Joseph Stone Capital* & other participants. *PINC*, joined by *Biotope* & *Planetary Impact Ventures*, made a €1.5M investment in UK-based soil health & intelligence platform *Elaniti*. *PespiCo* acquired *Poppi* for 1.95B, \$300M coming from other cash realizations. *JBS* subsidiary *Vivera* will acquire *The Vegetarian Butcher* from *Unilever*. *Miller Poultry*, Amish-raised, antibiotic-free chicken products, acquired *Gerber's Poultry* based in Kidron, OH. *Entyce Food Ingredients* bought *Naked Rivals*, an Australian startup that makes frozen lemon & lime juice cubes. Baked desserts & gelato company *Sammontana Italia Group* will acquire Canadian artisanal baker *La Rocca Creative Cakes*, premium cakes for the in-store bakery channel. French food & drink group *Sill Entreprises* acquired French skyr maker *Puffy's*. *Grove Collaborative* acquired daily supplement producer *8Greens*. *Quest Products* bought *Beyond Health*, the parent company of *Doctor Butler's* & other self-care products. *Organically Grown Company*, certified organic produce marketer & distributor, acquired *Johansen Ranch*, a historic family citrus farm in Orland, CA. Romanian agri-food business *Carmistin* acquired *Cargill's* Romanian animal nutrition group. *Sunkist Growers* acquired a minority stake in *Sienez*, fruit & vegetable packinghouse technology. *Red Arts Capital*, supply chain-related & logistics businesses investor, acquired processor, packer, supplier & logistic company of *Freshway Foods* from *US Foods*. In Britain, *Tesco*, *Sainsbury's* & *Marks & Spencer* stocks have lost more than £4B in value amid fears that rival *Asda* will step up the grocery price war. Seed company *Benson Hill* has filed for Chapter 11 bankruptcy. *Pinnacle Food Group*, a Canada-based provider of small-scale hydroponic growing systems, announced an IPO for \$6M. *Bakkavor*, the UK's largest fresh-prepared food manufacturer, turned down a £1.14B takeover bid from Irish rival *Greencore*.

General Mills beat 3rd QTR earnings expectations but missed revenue targets; weak guidance caused a drop in the stock price. Despite finishing off a good year, 4th QTR revenue & earnings at *Lifeway* missed expectations.

Meijer will open three new superstores in Ohio in Austintown, Medina & Richmond Heights. *New Seasons Market* will open its 22nd store in Hillsboro, OR. *CVS Health* plans to open a dozen or more smaller format *CVS Pharmacy* locations in select communities nationally over the next year. *Walmart* will open or remodel more than 45 fuel & convenience stations across the USA this year, reaching more than 450 locations nationwide. *Amazon Fresh* will close a store in Thousand Oaks, CA, as well as one in Manassas, VA; the retailer will open a new store in Maryland. *Southeastern Grocers* will look to expand its recently reacquired *Winn-Dixie* & *Harveys* banners. *Dollar General* will close 96 *Dollar General* stores & 45 *Popshelf* stores during the 1st QTR. *DoorDash* has added six more groceries, including *Earth Fare*, *King Kullen*, *Mollie Stone's Markets* & *Uncle Giuseppe's Marketplace*. *Nozzleman Pizza* will open stores inside 17 *Walmart* stores. *Walmart* is rolling out an AI data analytic tool, *Wally*, to help merchants analyze sales performance & data. *Kroger* laid off an unspecified number of workers at 84.51°, its retail analytics subsidiary. *Instacart* is adding AI to help personalize consumers' shopping experience. **ALL EARS!!** favorite & locally headquartered *Salad and Go* made *Fast Company's* top 5 World's Most Innovative Companies list in food, dining & food services for 2025! *Coca-Cola* is launching *Minute Maid Vodka Cocktails*. *Quest Nutrition* will debut a high-protein shake in three flavors, with 45 grams of protein. *Wonder Brand* launched a line of snack cakes including mini donuts, cinnamon rolls, creme-filled cupcakes, etc. *Hello Fresh* will up the premium ingredients, fresh fruit & vegetables contained in its meals. *McDonald's* will test a *McVeggie* sandwich in several Canadian locations. Dairy co-op *Arla Foods* will expand its USA presence by partnering with South Dakota-based processor *Valley Queen* to produce ingredients for *Arla's Nutrilac ProteinBoost* line. *Brandjectory* member *Okū*, conscious energy gummy, won the second *Brandjectory+DreamMakers Pitch Slam*, as decided by a panel of some of the CPG industry's most knowledgeable investors. *HelloFresh* will lay off 273 workers & close its distribution center in Grand Prairie, TX, & consolidate operations into its Irving, TX, facility; the company plans €300M in cost savings by 2026. *UPSIDE Foods* will lay off people as part of restructuring efforts. *Chobani* will invest \$500M to expand its yogurt production facility in Twin Falls, ID. *American Foods Group* will cease harvest operations at its *Cimpr's* facility in Yankton, SD, operating since 1949. *Blommer Chocolate* will expand its research & development center at the Merchandise Mart in Chicago, doubling its footprint. *YUM! Brands* will partner with *Nvidia* to deploy AI technology at 500 restaurants. In Spain, the regional government of Galicia has launched an €18M infrastructure project to position the area as a plant-based protein processing hub. In Korea, the government will spend \$10M to establish a cultivated faux-meat research center. *Idaho Smokehouse Partners* recalled almost 30K pounds of *Chomps* ready-to-eat beef sticks that may be contaminated with foreign material. *Danone* recalled 75K bottles of two *International Delight* coffee creamer flavors. *Nestlé USA* will recall selected *Lean Cuisine* & *Stouffer* frozen meals due to the possible presence of a wood-like material. A man was awarded \$50M from *Starbucks* for a spilled hot tea in the drive-thru; *Starbucks* plans to appeal. *C&S* will sue *Kroger* over the failed *Albertsons* deal, saying the retailer has not paid a \$125M deal termination fee. *Eat Just's GOOD Meat* subsidiary will pay bioreactor supplier *ABEC* \$4.4M to settle a legal dispute. Shawna Nelson will be the new CEO of *Organic Valley*. Susan Morris will take over at *Albertsons*. *Unilever* terminated *Ben & Jerry's* radical CEO. The USDA will allow for higher meat processing line speeds which will help to reduce costs & price!

From the 2025 *Feeding the Economy Study* released by 36 food & agriculture trade groups, the food & agricultural industry now generates \$9.53T in total output, down about 1% from 2024; this sector accounts for 18.7% of the USA gross domestic product. *Walmart* was the consumer's first choice among grocers in a recent *You.gov* poll. *Circana* found that 69% of consumers view private label as similar or superior to name brands. From *Circana* & *210 Analytics*, while overall baked goods sales were down in February; eight of the 13 tracked fresh bakery segments saw dollar sales rise in February, with croissants again leading the way on a 14.3% YOY increase to \$78M. In the 'you don't say' category, Brunel University of London found that higher fresh fruit & vegetable intakes correlated with fewer & shorter hospital stays. Peru will export more than \$2B of fresh grapes this year. Colombia is projected to send record avocado volume to the USA this spring-summer, some 130M pounds. Yet, total avocado production in the near term remains tight. It was revealed that the Biden administration killed 8M chickens in advance of the Presidential Inauguration to increase egg prices to create a negative news story for the new incoming Administration – will PETA investigate this? Wholesale egg prices are trending downward as the new Administration saves chickens' lives.

MARKET NEWS: Markets were mixed for the week with the DOW & S&P 500 eking out gains. Retail sales & manufacturing activity came in lower than expected. Jobless claims were lower. Existing home sales, housing starts & building permits were higher than expected. Gold reached a record high on lower interest rates discussions.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malenka*

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