



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



IT'S CHRISTMAS! And it seems, like every year, we need a little Christmas right this very minute. The world needs Christmas. Our hearts need Christmas. Our souls need Christmas. Christmas is supposed to be the season of peace, love, understanding, kindness & goodwill to all men. We are told the world would be perfect, or at least better, & that we will be better people if we hold Christmas in our hearts all year long. But it seems almost every year, in this world-gone-crazy, it's hard to keep Christmas in our hearts for just the season. All we want is a little bit of Christmas merriment, relaxation & renewal & to leave our troubles, & the troubles of the world, behind!

IT'S CHRISTMAS! For most boys, there is never a classic father-son talk. Nature will take care of growing into a man, but learning how to be a man, that should come from dad! And while most boys may not get that 1950s *Leave it to Beaver* or *Father Knows Best* speech, they learn by example, seeing the way their dad behaves, deals with life & the example & values he sets forth. For me, I would like to think I learned a lot from movies, songs & literature, even beyond the Bible. Machiavelli's *The Prince*, oft undermined, remains the essential text on human nature. The *Hill of Beans* speech from *Casablanca* is the ultimate expression of putting our own needs on hold to achieve causes bigger than ourselves. *Star Trek*, original & *Next Generation*, provides textbook examples of dealing with moral dilemma. There is Rudyard Kipling's *If*, perhaps the father-son speech every young boy should hear. And then there is a *Lynyrd Skynyrd* classic, *Simple Man*, a track on the band's *Pronounced 'Léh-'nérd 'Skin-'nérd* debut album. The album was released on August 13, 1973, about a month after my 14th birthday. While never released as a single, this classic, soul-defining song has become the third most digitally downloaded *Lynyrd Skynyrd* song, behind of course the iconic songs *Free Bird* & *Sweet Home Alabama*. Oddly, but perhaps not, this song comes to my mind often during the holiday season. Ronnie's mama (not his dad) is talking to him & telling him what he needs to know as he grows into adulthood, the man she hopes he will grow to be. She tells him not to live too fast; that troubles will come, troubles will pass. She tells him that he will find someone to love. She reminds him to never forget there is someone up above. She tells him not to lust after rich men's gold, because all he needs for happiness is in his own soul. And while she wants him to be satisfied, she delivers this life defining message, *"And be a simple kind of man. Oh, be something you love & understand."* I know as a child I wanted presents for Christmas that I would never get & that my parents could never afford – it would have taken a miracle. Today, all I pray for is a bit of peace in our own little world; a multitude of blessings for my so-much-better-than-me other half & our precious four-legged pal & the best of everything for those I care about. But achieving that little bit of peace in our own little world, away from the wrath & fury of the world, would take quite the miracle. With many apologies to John Donne, we can try as hard as we may like, but Donne is correct – it's hard to separate yourself from the continent of men. We can't help but be aware of the hate & vile that exists, whether on a sunny Australian beach or at multiple New England college campuses. There have been brave National Guardsmen shot this holiday season, murders on subways & city trains, police & ICE agents targeted & ambushed. There are politicians, judges & media that still support illegal criminal aliens despite the crime on our streets. People interfere with ICE agents doing their job. The media & politicians support narco-terrorists bringing drugs into the country & they spiel narratives filled with lies & innuendo. Allowing & supporting this kind of evil only breeds more evil! Proof? A vile, disgusting, deranged movie maker, who used his fame & platform to tirelessly promote every hoax in an attempt to overthrow our Republic; who applauded the assassination attempts on our President; & supported open borders that brought crime & a relentless stream of drugs into our country, likely created such a vile & unsafe home environment that his drug addicted & mentally ill son violently killed him. But somehow, if someone points out the hypocrisy of all of this, even the apparent karma, they are labeled unkind, divisive or even unchristian! They are told to be kind, to try to bring people together at such a sad time, & to be more Christian? Really? In the Gospel of John, doesn't Jesus make a whip, drive out all the animals & moneychangers using the temple, overturn tables & even suggest destroying the temple & rebuilding it in prophetic three days? In Mark, Mathew & Luke, doesn't Jesus, being a simple kind of man, angrily rebuke his Apostles, who thought he was too busy or important to teach & bless the children! Wasn't Jesus angry at Lazarus's tomb? John describes Jesus as indignant, calling death an enemy & then calling out the evil powers of sin & Satan that brought suffering & death into the world. Jesus saved his most righteous anger for the Pharisees. Matthew tells us Jesus called the Pharisees a brood of vipers: spiritually venomous, malicious of heart, deceitful & dangerous. They presented a false image of righteousness while leading people away from true faith. He said their actions were overflowing with evil, hypocrisy & a readiness to kill, much like snakes hiding to strike! He called out their refusal to repent & cited their ultimate eternal damnation. Perhaps Jesus, the Prince of Peace, being the Son of God & sitting at the Father's right hand on judgement day, is justified in his righteous anger. But is He not telling us the kind of people with whom we should be angry, whom we should chase from our community & not allow them to impose danger on our society? This has nothing to do with race, creed, color, gender or religion, it has to do with those who do not share values & character consistent with the ethics, morals, ideals & principles of our Great Nation. Blessed are those who have no one or nothing in their lives that cause them worry, concern or righteous indignation, whether at Christmas or any time of the year, for they will maintain their blood pressure. Blessed are those who can be at peace, not caring or finding concern for the shape of the world around us, for they will retain their sanity. For me, being a simple kind of man, I will count my blessings as I do every year. I will fill my soul with happiness, blessed simply by holding the hand of the only girl in the universe willing to stay by my side, watching Christmas movies & listening to carols, while scratching a smiling Golden Doodle's butt! I will try to take solace in knowing the future has to be better than the recent past, simply because of who is running our country, that the healing process has begun, that the economy will skyrocket & that peace has been brought to countries around the world. And I will try to find His peace & love in my heart, if only for a while. It may not be easy, for as Thoreau wrote, *"Pursue some path, however narrow & crooked, in which you can walk with love & reverence."* And I will know I am blessed by being a simple kind of man, one that even I can love & understand. And I will try to allow my soul to be at peace, for as Marcus Aurelius wrote, *"Nowhere can man find a quieter or more untroubled retreat than in his own soul."* Because after all, it is Christmas!

INDUSTRY NEWS: *NextFoods (GoodBelly, Cheribundi)* raised \$10M led by *ECP Growth*. Pasta maker *Hoboken Farms* raised \$4M from private investors. *Foodbeast Ventures* invested in hummus brand *Habiza*. Athlete founded *Good Eat'n*, plant-based snacks, received another athlete investment. *Biologica*, women's supplements, raised \$7M led by *Addition*, with participation from *Hawktail*, *Greycroft*, *True Beauty Ventures* & others. Celebrity founded *YSE Beauty* raised \$15M led by *Silas Capital*, with participation from *L Catterton*, *Willow Growth Partners* & *Halogen Ventures*. *Those Vegan Cowboys*, a Dutch company making dairy free casein (who knew the Dutch had cowboys?), raised €6.25M from private investors & Dutch cheese manufacturers. *Giorgi Mushroom Company* made

an investment in *Modern Soils*, a subsidiary of *Modern Mushroom Farms*, that provides regenerative agriculture soil solutions. In France, *Agreenculture*, automation robotic kits for farm machinery, will expand production & commercial availability with a €6M investment led by *Supernova Invest* with *Unilis & Future Food Fund* participating. In the UK, *Future Greens*, bioreactors to convert food & brewery waste into heat & power, raised £500K from *PXN Group*, *One Planet Capital*, *Baltic Ventures*, *Venture Community & Lifted Ventures*, *MEQ Solutions*, AI tools to assess meat quality & yield, raised \$15M from *Insight Partners*. *BinSentry* secured \$25M in growth capital from *CIBC Innovation Banking* for its AI feed supply monitoring tools. *Squizify*, digital food safety tools, will expand in Asia following a \$10M investment from VC *Coreline Ventures*. *ÄIO*, a biotech company developing fermented non-animal fats & oils, won a €1.2M grant from *Enterprise Estonia*. Italian plant-based food company *Valsoia* acquired a 70% stake in Slovenian kefir producer *Kele & Kele*, valued at €5.4M. *Unifrutti Group* acquired the grape farms & packing houses of *Safco* from *Rio King & minority shareholders*. *Dole* sold its port & port operations in Guayaquil, Ecuador to *Terminal Investment Limited Holding*. The *FDP Group*, ethnic, organic & conventional produce distribution, will acquire the *UNFI Canada Produce Division*. A former *Leprino Foods* facility in Remus, MI was reacquired by *Michigan Milk Producers Association (MMPA)* to begin cottage cheese production for *MMPA*. *Hormel Foods* concluded the sale of a majority stake of *Justin's* to private equity firm *Forward Consumer Partners*. *PAK Quality Foods*, part of *Cross Rapids Capital*, will acquire the assets of *H&R Foods*. *Consortium Brand Partners*, together with *Eldridge Industries*, *Aurify Brands & Convive Brands* will acquire *California Pizza Kitchen*. *AeroFarms*' had planned to close its Virginia operating entities & shut down operations after a withdrawal of financial support from their largest investor; an existing shareholder then agreed to continue to fund *AeroFarm*'s operations. Britain's biggest vertical farm operator, *GrowUp Farms*, was rescued from insolvency (after using up £140M in investment) by the former CEO who was backed by *Sun Capital Partners*. *Luckin Coffee* is reportedly considering a bid for *Blue Bottle Coffee*. India grocery delivery company *Zepto* will launch a \$500M IPO next week.

Aldi opened 22 stores in the USA this December & *Trader Joe's* opened eight. *Erewhon* is rebuilding its store lost to the Pacific Palisades fire. Regional grocers *Stater Bros. Markets & Kowalski's Markets* are now on the *Uber* & *Uber Eats* apps. *Amazon & Mill Industries* plan to deploy in-store food waste recycling systems at *Whole Foods Market* locations. *99 Ranch Market* opened a food hall in a NYC location, offering 20+ pan-Asian concepts. *Gelson's* will expand beyond Southern California with the launch of curated artisanal cheese boxes, now available for nationwide delivery. *Edible Gardens* will expand across 204 *Weis Markets* locations. *Kroger* will build a new \$400M distribution center in Simpson County, Kentucky, as it restructures its distribution & fulfillment network. *NationsBenefits* will add partnerships in Ohio with *Dave's Markets & Lucky's Markets*. *Giant Food* will close its centralized eCommerce fulfillment operations at its Manasses, VA, facility & *The GIANT Company* will close its five fulfillment facilities in Pennsylvania. *Albertsons* will enhance its ordering platform with "Add-It" technology, enabling shoppers to add products, recipes, coupons or offers from offsite media like display ads, shoppable content, connected TV, social media to their online *Albertsons* orders. *DoorDash* launched a grocery shopping app within *ChatGPT*. *Laird Superfood* upgraded its liquid creamer formulation with USDA certified organic ingredients. *C4* will launch energy shots in three flavors. *Food For Life* launched a flourless pita to its latest addition to the *Ezekiel 4:9* bread line. *Hershey* will drop its limited Dubai-inspired chocolate bars to avoid the trends burnout. *Milton's* will add gluten-free crackers to its offerings at *Target*. Due to a UK law requiring 20% chocolate, *Nestlé* will remove the word chocolate *Toffee Crisp & Blue Riband*. *CSM Ingredients* launched *Nuaré*, cocoa alternatives made from carob. *General Mills* will cut prices on a majority of their products. *Athletic Brewing* will partner with *OpenTable* to produce a map spotlighting locations where the brand's products are served. *Swire Coca-Cola*, producer & distributor, will open a \$475M, 620K sq. ft. manufacturing plant in Colorado Springs, CO, to produce more than 230 beverages across 60 brands. *Balchem Corp.* will scale its operations with a new manufacturing facility in Orange County, NY. *J&J Snacks* will close three production facilities by the end of first quarter, 2026, including sites in Atlanta; North Carolina & California. *The Andersons* will make a \$60M investment in its Clymers, IN, ethanol plant to bring capacity to 170M gallons by mid-2027. Poultry processor *Amick Farms* will make a \$74.5M investment to expand its operation in Laurel, MS. *V&V Supremo Foods*, Mexican food product manufacturer, will build a new facility in Jefferson, WI. In Provo, Utah, family-owned meat processing plant *Ford's Meat Locker* was destroyed in a fire. *Perfect Day* will open a new production facility in Gujarat, India, in the second half of 2026. Faux-meat maker *Meati* has closed its fermentation plant in Thornton, CO, as the firm explores the path forward. *MechaTronix* will expand its LED lighting production in Europe with a third European facility in Italy to meet the growing demand for indoor farms. *ADM & Planters Cotton Mill*, a gin-owned cooperative cottonseed processor, will launch a cottonseed joint venture, with *Planters* contributing its crush plant in Pine Bluff, AR, & *ADM* its Memphis cottonseed facility. *ADAMA & BASF* will co-develop & commercialize *ADAMA*'s proprietary fungicide active ingredient, Gilboa. *Corteva & Hexagon Bio* will form a joint venture to develop new natural protection solutions. *Smearcase* won the grand prize at the *California Milk Advisory Board's* seventh *Real California Milk Excelerator* product innovation competition. Whole & 2% milk will return to schools after Congress passed a law reversing a previous ban. *Danone* is recalling its *So Delicious Dairy Free Salted Caramel Cluster* pints because of the potential presence of foreign materials, such as small stones & other hard objects. The USDA recalled 62K pounds of fully cooked, bone-in breaded chicken products due to misbranding & an undeclared allergen, made by *Suzanna's Kitchen* based in Suwanee, GA. The FTC dusted off a lawsuit accusing *PepsiCo* of giving special pricing to *Walmart*. Continuing their IP legal disputes, *The EVERY Company* is now accusing *Onego Bio* of harassment & *Onego* is accusing *EVERY* of false advertising. The FTC has settled with *Instacart*, who will pay \$60M in consumer refunds for deceptive delivery fees, difficulty initiating refunds & not fully disclosing membership trial terms. *Nestlé*'s waters business is being sued by French rival *Bonneval Emergence* for €1.6B in damages to cover alleged economic disadvantage it has experienced from *Nestlé* operating in France. The Trump Administration reduced restrictions on marijuana products. *Kraft Heinz* named Steve Cahillane, former *Kellanova* CEO, as its new CEO. *Ocean Spray Cranberries* CEO Tom Hayes announced his retirement. *Hain Celestial* named interim CEO Alison E. Lewis as its next CEO. *Performance Food Group* announced COO Scott McPherson will succeed George Holm as CEO. *Mark Anthony Group* founder Anthony Von Mandl will step away as CEO after 50 years, Phil Rosse will be CEO. *Once Again* named Susan DiPietro as its new CEO.

A majority of consumers intend to spend at least as much or more on groceries in 2026, according to the results of an international survey from *AlixPartners*. The *Acosta Group* found only 12% of consumers trust AI to help them with grocery shopping while 82% cite having security & privacy concerns. *Swiftly* reports that nearly 80% of shoppers trust their neighborhood brick & mortar grocery store more than *Amazon* or *Walmart* for fair deals. From *Upside*, the average grocery customer shops at three different stores to take advantage of pricing & value. The USA seafood industry will grow from \$23.3B in 2024 to \$27.7B by 2033, according to a new report from *Research & Markets*. The USDA reported that Americans consumed 6.8 pounds of butter consumption per capita last year, a new record. Fresh fruits & vegetables recorded a 0.2% drop in prices in November; overall food prices rose 2.6%, as inflation continues to come under control. In September, beef exports reached a five year low as supply remained short: *More Cows Now!*

MARKET NEWS: Markets were mixed for the week. November CPI cooled to 2.7% YOY & core CPI was 2.6%, well below analyst estimates. The unemployment rate was at 4.6% as more people entered the workforce. The economy added 64K jobs in November, above estimates. Existing home sales hit 4.13M. The President delivered his first year economic wins in an address to the Nation & reminded Americans of the economic renaissance that will take place in 2026 as tax cuts, tariffs, deregulation, spending cuts & lower interest rates take root!

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malengs*

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