



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**SIR WALTER SCOTT** wrote, "O, what a tangled web we weave when first we practice to deceive!" **ALL EARS!!** has previously discussed the classic *I Love Lucy* or *Three's Company* plot. Lucy or Jack tells a lie, & then to keep the truth from being revealed, they must tell more lies involving more people! This is also the way communist & fascist regimes operate - the BIG LIE is one of their two main tenants (along with accusing their opponents of the crimes they are committing themselves). Once the BIG LIE is told, many, many little lies follow to keep the lie 'alive.' To do that requires the cooperation of people across all the pillars of our society, working together, to create a *web of lies*.

**WEB OF LIES:** They (the Democrat party, their Presidential candidate & their minions in media, government, education, entertainment) say, "He is a threat to democracy!" This is their BIG LIE! Let's explore the veracity of their accusation. Democracy can & will only exist if there is Freedom of Speech. This is the building block that all of democracy rests upon. Yet 'they' are the ones who kicked their opponent (you know who we mean, the 'THREAT') off of social media to silence him. They are the ones, now proven & admitted, who colluded with social media to silence alternate views of COVID & the 2020 Presidential election. Just this past week, their 2004 Presidential candidate & their 2016 Presidential candidate, both former Senators & Secretaries of State, stated that social media must increase censorship before 'they' lose control! Yet, this past weekend, the greatest entrepreneur in history, who spent his own money to assure that a social media platform allowed free speech, stood with & supported the man they wish to silence. The entrepreneur discussed free speech. He stated what every American should know: the First Amendment is first because it is paramount, the most important bedrock of our democracy. And the Second Amendment is second, not so you can go hunting, but to protect the First Amendment from government overreach; to protect you when the government takes your right to speak away! So the entrepreneur & the 'Threat to Democracy' stood on the same stage where the 'Threat to Democracy' was shot by one of 'their' supporters less than 90 days earlier. Then, just a few weeks later, another of 'their' crazed, brainwashed supporters took another shot at this 'Threat to Democracy.' We also have learned there are five foreign hit squads in our country (from countries 'they' kowtow to) trying to kill the 'Threat to Democracy.' If he & his supporters are supposed to be such a threat & so violent, why is he the only one being targeted? The BIG LIE proposition quickly begins to fall apart. They then begin to tell a lot of little lies to reinforce the BIG LIE. One they love to tell, which they utter in a very shaky, terrorized voice, "He has developed Project 2025, to become a dictator!" A complete & total fabrication. (*Project 2025: A Mandate for Leadership*, was developed by the DC think-tank, *Heritage Foundation*, with no input from the Republican Presidential candidate. The Heritage Foundation has published this mandate for each Presidential election since 1981. A Democrat think-tank, *Center for American Progress*, presents a similar wish list for its Democrat candidate in each Presidential election season.) They make commercials taking his quotes out of context or completely misstating his policies. They use the incompetents he fired in commercials to say the worst about him. They hit him with phony crimes & lawsuits. They indict & imprison his supporters & advisors, including suggesting the entrepreneur owning X should be imprisoned. They lie about their own missteps under the cover of the media, & then say he is the liar for calling out their errors. These are some of the little lies they tell to support the BIG LIE; but there are still more lies they tell. They say he is a threat because he is a racist. Yet, when he was President, Black & Hispanic communities, workers & families did better economically than ever before in history. And he will close the borders to protect these communities. 'They' have allowed these communities to be overrun with illegal immigrant criminals! 'They' have flown illegal immigrants into small towns to change the voting demographic. 'They' have overwhelmed the welfare & government systems at the expense of our own citizens – white, black & Hispanic! (Why would FEMA not have money for North Carolina counties devastated by Helene but have money for Lebanon, illegal immigrants, Ukraine? Is it because those counties have 530K people who will be voting for the 'Threat?') Just this week, on the one-year anniversary of the most horrific terrorist attack since 9/11, 'they' said the 'Threat' will target Jewish people! Do people actually believe this ridiculous statement? The 'Threat' moved the American Embassy to the Holy City of Jerusalem & established the Abraham Accords, creating economic allies for the Jewish nation. And, by the way, the 'Threat' has a Jewish daughter, Jewish son-in-law & Jewish grandchildren. Do you now see the BIG LIE? If you do, then think about the second tenant of fascist & communist regimes – *accuse your opponent of the crime you are committing yourself!* 'They' are 100% correct, our Republic, our principles of democracy & freedom, are on the ballot this November. America is facing its *moment in history*. It is 1917 in Russia; 1922 in Italy; Germany in 1932 & 1949 in China. It is our time to decide if we will believe the web of lies or if we will opt for good, righteousness & freedom. From English novelist Donald James, who wrote about the Third Reich & the screenplays for classic TV shows such as *The Avengers*, *The Persuaders!*, *The Saint*, *Space: 1999* & more, "The ideal tyranny is that which is ignorantly self-administered by its victims. The most perfect slaves are, therefore, those which blissfully & unawaredly enslave themselves. A truth's initial commotion is directly proportional to how deeply the lie was believed. It wasn't the world being round that agitated people, but that the world wasn't flat. When a well-packaged web of lies has been sold gradually to the masses over generations, the truth will seem utterly preposterous & its speaker a raving lunatic." The question remains, which side of history will you be on – the side that will naively & blissfully enslave themselves & allow the destruction of our democracy or the side of the lunatics who are seeking to preserve our freedom?

**INDUSTRY NEWS:** The *JackFruit Company* (*Jack & Annie's*) raised an additional \$5M (after raising \$25M previously) led by returning investors *InvestEco*, *Creadev* & *Grosvenor Food & AgTech*. *Moët Hennessy* made a significant minority investment in *French Bloom*, a luxury non-alcoholic sparkling wine maker. *Cove Soda*, functional soda, raised an undisclosed amount from *Palm Tree Crew* & celebrity investors. *Cascade Coffee* raised an undisclosed investment from *LaSalle Capital*. *Little Saints*, non-alc RTD cocktails & spirits, raised \$700K from undisclosed investors. *Good Eat'n*, plant-based snacks, raised \$300K. In Switzerland, *BE WTR*, premium water solutions, raised \$45M led by *Convent*

Capital with PeakBridge, Edmond de Rothschild Direct Investments & HHT involved. French plant-based pork & deli brand *La Vie* raised €25M from existing investors such as Zintinus & Sparkfood, with numerous others involved. In Switzerland, *Cosun* will invest \$3.5M in start-up *planetary* to further boost fermentation for ingredients through fermentation; *Cosun* & *planetary* will work together to commercialize mycoprotein & create new applications for plant-based food. *California Cultured*, producer of flavanol-rich cocoa & other botanicals, raised a significant investment from *Sparkalis*, *Puratos'* venture arm. In Italy, *xFarm Technologies*, farm data consolidation platform, raised €36M; the investment was led by *Partech* with *Mouro Capital*, *Swisscom Ventures*, *United Ventures* & others involved. High-tech greenhouse *Blue Radix* raised €5M from *Navus Ventures* & *Horticoop*. In-store digital media provider *Looma* raised \$10M from *YETI Capital* & others. In Turkey, *Paket Mutfak*, cloud kitchen software, raised \$2.7M from institutional & angel investors. In Finland, *Munchfam*, digital tools for restaurant management, raised €600K. Phoenix-based *PRESS Coffee* acquired a coffee estate in Panama. *One Rock Capital Partners* acquired bread & baked foods manufacturer *Lewis Brothers Bakeries*. *Butterfly Equity* will buy the *Duckhorn Portfolio* of high-end wines for nearly \$2B. *Simulate*, parent of alternative protein brand *NUGGS*, sold to *The Ahimsa Companies* for cash & equity. *Lesaffre* acquired a majority stake in *Biorigin*, a company producing yeast-derivative products. In Peru, fruit breeder *Bloom Fresh* acquired the breeding assets of *Inka's Berries*. In Sweden, poultry processor *Scandi Standard*, acquired an integrated, independent Lithuanian poultry processor from an entrepreneur group. *The Emmi Group* completed the acquisition of French pastry manufacturer *Mademoiselle Desserts Group*. *Maple Leaf Foods* will launch a new independently traded pork business, *Canada Packers*. *Grabango*, checkout-free technology, ceased operations after being unable to find operating capital. Canada's *Alimentation Couche-Tard* raised its bid for Japan's *Seven & i Holdings* to \$47B, about a 20% increase.

*PepsiCo* reported 3<sup>rd</sup> QTR earnings that beat expectations but warned of slipping future revenue; *Quaker Oats* plant disruptions weighed on results while *Gatorade* & *Propel* were strong performers. *Domino's* had a mixed 3<sup>rd</sup> QTR as underlying numbers showed weak comparables; *Domino's* beat earnings estimates but showed a flat bottom-line & tightened full year forecasts.

*Wegman's* is expanding its *DoorDash* partnership by adding Maryland & other regions. *Sam's Club* will open a location in Grapevine, TX, without checkout stations. *Save Mart* will exit its distribution business & partner with *C&S Wholesale Grocers*. *SpartanNash* opened a 2<sup>nd</sup> pilot grocery store to test its modernization strategy. *7-Eleven* will close some 450 underperforming stores. *Lidl* will do a USA brand relaunch in an attempt to ignite the growth it has not yet achieved. *Ingles Market* has taken a significant hit from Helene, losing its headquarters building & significant infrastructure & communications to flood waters. Independent, family-owned & operated grocery store, *Kimberton Whole Foods*, will open its eighth & largest location in Chester County, PA. *Amazon* will attempt to streamline consumer shopping offering groceries & everyday items together for same-day & next-day delivery; offering a broader selection at *Amazon Fresh* online; & adding micro-fulfillment at *Whole Foods* locations to broaden selection & consumer convenience. *Save A Lot* will use *Fabric* technology & *Uber* for automated grocery fulfillment & delivery in Brooklyn. *Sprouts Farmers Market* launched *Real Root* by *Sprouts*, a private label line of premium body care & home fragrance. *Apothékary* will debut its tinctures nationwide at 400+ *Sprouts* stores. *Harris Teeter* launched a new line, *HT Traders Ready Made Meals* entrees & sides. *Nestlé* will launch new frozen brands focused on Mexican & Asian cuisines with *Mings*, Asian food by celebrity chef Ming Tsai & *Tapatio*, the family-owned hot sauce brand of the same name. *Bobo's* will add a fig bar. *Pitaya Foods* will debut a three-flavor line of smoothie pops. *Fresh Del Monte* will launch a line of fruit puddings in four flavors. *McCormick* launched *Simply Asia*, Furikake Japanese style seasoning line. *Cicis Pizza* will partner with *Kellanova* on *The Chicken & Eggo Waffles Pizza*. Germany-based *Planet A Foods* created a cocoa-free chocolate, *ChoViva*. *Chobani* will launch a high protein Greek yogurt line in cups & drinks. *Impossible Foods* will launch a line of family-friendly entrees including plant-based chicken nuggets, meal kits & corn dogs. *McDonald's* in France will launch *McPlant Nuggets* in collaboration with *Beyond Meat*. *Daring* will launch buffalo macaroni & cheese & queso burrito style bowl. Foodservice distributor *What Chefs Want* opened new facilities in Atlanta & Nashville. *Clemens Food Group* will close its *Kunzler* beef franks processing plant in Lancaster, PA, impacting 200 employees. *Cal-Maine* will spend \$40M on five cage-free layer houses. *Uber* will partner with *Avride* to employ *Avride's* sidewalk delivery robots. The Iowa agricultural department took control of *Pure Prairie's* chickens, the company could not finance feed costs to take care of 1.3M broilers, all named *Amie!* (*What you want to do?*) Once again, Senate democrats lie & call out price gouging on legacy food brands instead of examining their own failed spending policies & green initiatives that drove the past 3.5 years of our-of-control inflation. The UK is investing £1.6M to develop food regulatory standards for cultivated meat. *Albertsons*, *Vons* & affiliates will pay \$3.9M to settle a civil law enforcement complaint that alleged the grocer engaged in false advertising & unfair competition. *McDonald's* filed a complaint against *Cargill*, *JBS*, *National Beef Packing* & *Tyson* for allegedly conspiring to fix the price of beef for nearly a decade. *BrucePac* is recalling 10M pounds of RTE meat & poultry products. *General Mills* brought *Welch's* before the advertising board claiming its recent fruit snack ad featuring Gordon Ramsey went beyond the pale in criticizing competitors. *BetterBrand* faced rumors & turmoil ranging from a supposed shut down to employees' theft of money & inventory.

In a survey by *RRD & Prosper Insights & Analytics*, 88% of consumers expressed frustration with high pricing across grocery categories. From a *US Foods* survey, dining out has overtaken take-out as consumers once again seek ambiance & social interaction; the spend amount has increased due to inflation & casual dining is most prevalent. From *Circana*, while grocery prices are up over 30%, produce prices have risen a still budget breaking 18%. From a study in Spain, consuming three cups of coffee per day for 12 weeks led to lower body fat percentages & higher muscle mass percentages. Both at-home & away-from-home food prices continued to rise in September. USA beef exports were below last year's levels for August as pork & lamb exports rose. USA corn, wheat & soy supplies are at a four-year high. Helene did damage to the pecan, soybean, peanut, cotton & poultry crops & output. Peru's blueberry exports to the USA are expected to be 20% higher than last year.

**MARKET NEWS:** Markets were higher for the week, with new all-time highs for the Dow & S&P. September CPI came in at 2.3% & core CPI at 3.4%. Core PPI came in higher than projected at 2.8% YOY. Ongoing jobless claims rose in September.

## **SEEDS, SPROUTS, GROW, HARVEST!**

THE LITCHFIELD FUND – Tom Maloney

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