



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



LITCHFIELD

PRIOR TO WWII, all international shortwave radio broadcasts belonged to private networks, like NBC. As countries fell to the Nazi jackboot, the USA government began providing war updates to these networks, to combat the censorship of Nazi socialist/fascist tyranny. The government asked that these broadcasts reflect America's culture. The first broadcast to reach Nazi Germany aired on Feb. 1, 1942, with the playing of nothing less than the inspirational *Battle Hymn of the Republic*. Throughout the war & afterwards, to those then oppressed by socialist/communist dictatorships, these broadcasts were a beacon, a voice, of hope, freedom & light; they were the *Voice of America*.

VOICES: *The voices of our life.* The ones that stay with us forever. Most likely it is the voice of a parent, grandparent or family elder. Or maybe it is the voice of a spouse or good friend. And it could be the voice of a teacher, boss, mentor or advisor. If we are lucky, these voices are in our lives for a long, long time. But often, even if it's for just a short time, such as a teacher or boss, that important voice remains indelible in our psyches. These are the sage voices of truth, wisdom & guidance. These voices, their words, offer us encouragement when life gets tough, reminding us not to wallow in self-doubt, or to make excuses for ourselves or to blame others for our situation. These voices tell us to look to ourselves to change that situation, not to expect others to do it for us. These voices pass on to us their values, knowledge & critical thinking, in order to make us think for ourselves. And while we admire the source of that voice, their voice does not ask us to be more like them, but to become a better version of ourselves. And most importantly, these voices tell us to remain humble, to be thankful to God & every other human soul that has helped us, in anyway, to live our lives & garner any success we have managed. These whispers are there, reminding us of all this, when we need them the most, when we have to stay positive & hopeful. They come to us when we are down & seek encouragement, when the world is gnawing at our soul & we seek to place blame. Perhaps the most crucial time these voices return to us is when someone in need reaches out to us for our help. Longfellow thought, *"The human voice is the organ of the soul."* The great jazz trumpeter, Miles Davis, said, *"I think the greatest sound in the world is the human voice."* Benjamin Disraeli felt, *"There is no index of character so sure as the voice."* And though these voices are soft at times, it does not change their importance, from Freud: *"The voice of the intellect is a soft one, but it does not rest until it has gained a hearing."* And while the sources of these voices pass on from our lives, those voices remain with us; on the wind of our synapses, ready for us when we need them. Ben Jonson wrote, *"The voice so sweet, the words so fair, As some soft chime had stroked the air; And though the sound had parted thence, Still left an echo in the sense."* And though gone, their voices are right there, to help & to guide us, to keep us strong, so we can keep faith that *the truth will go marching on!*

INDUSTRY NEWS: Israel-based *Redefine Meat*, animal-free 3D meat, raised \$29M led by *Happiness Capital & Hanaco Ventures*. *New Age Meats* raised another \$2M with *ff VC, SOSV, Innovating Capital, San Diego Tech Coast Angels, BeniVC, Oceanic Partners, Deep Ventures & Climate Capital*. Autonomous checkout provider *Standard Cognition* raised \$150M at a \$1B valuation led by Japan's *SoftBank Vision Fund 2*, with *CRV, EQT Ventures, TI Platform Management & South Korea's SK Networks* involved. *Slate Milk*, lactose-free chocolate milks raised \$1.7M led by *Riverpark Ventures*. Netherlands insect farming

startup *Protix* raised €15.5M led by *Aqua-Spark* with *Rabo Corporate Investments*, *Brabant Development Company* & Dutch investment agency *Invest-NL* participating. *ListenField*, a Thai precision agritech startup that brings together satellite & weather data with in-field devices, raised an undisclosed amount from Japanese agricultural equipment maker *Kubota*. Canadian retailer *Organic Garage* will acquire plant-based alt-dairy maker *The Future of Cheese Co.* *Next Frontier Brands* acquired distilled non-alcoholic spirit producer *Fluère Drinks*. Europe's *Total Produce* & *USA Dole Foods* will merge into a USA listed company, with a combined revenue of almost \$10B. *Sachem Head Capital Management* has taken a \$1B stake in *IFF* with an intent to force a smooth merger with *DuPont*. *Nestlé* has agreed to sell in water business to *One Rock Capital* & family-owned investment firm *Metropoulos & Co.* for \$4.3B. *Coca-Cola* has notified regulators it plans to take controlling interest in *BodyArmor*. *Highview Capital* purchased fresh poultry & meat provider *Randall Farms*, terms not disclosed. *Shake Shack* parent *USHG Acquisition Corp.* will file a \$250M IPO for a SPAC to invest in technology, eCommerce, food, beverage, health, retail & consumer goods industries. Among *Hershey's* better-for-you food initiatives is to acquire brands in sectors & with consumers they do not currently reach.

Sales volume fell 4.4% for *Tyson* in the 1st QTR due to lower restaurant sales & net income fell 8%. *Flower Foods* topped off a strong year of stay-at-home cooking with a 4th QTR sales increase of 11% & 26X increase in earnings. *Blue Apron* saw 4th QTR revenue increase 22% & its net loss improve by \$10M. *Ahold Delhaize* finished a strong global year, with good results in the USA, as net sales climbed 18.7%, comparable-store sales increased 11.2% & online sales gained 128.5%. Ecommerce grew 69% in *Walmart's* 4th QTR, with revenue up 7.3%, but the retailer missed earnings targets on a variety of issues.

Ahold Delhaize's Peapod Digital Labs will launch a new micro-fulfillment technology pilot using a *Swisslog* solution coupled with its own capabilities. *BJ's Wholesale* has added improvements to its shopping app. *AiFi's* computer-vision based cashierless checkout technology will be used worldwide by Amsterdam-based *Wundermart's* chain of convenience stores. *The Fresh Market* will automate fresh food ordering for its 150+ stores with *Invatron's Systems'* replenishment technology. Hazard pay mandates will close two *Kroger QFCs* in Seattle. The *California Grocers Association (CGA)* is among those filing federal lawsuits against cities in a challenge to grocery store worker pay mandates. *Smart Foodservice Warehouse Stores*, acquired last spring by *US Foods*, will be rebranded as *US Foods Chef'store*. *Steaz* has rebranded to emphasize its antioxidant content & a new yerba mate line. *Nature's Fynd* introduced the first products from its signature fungi protein *Fy*; *Original Dairy-Free Cream Cheese* & *Original Meatless Breakfast Patties*. *Wildbrine* will use its fermentation expertise to launch *wildCREAMERY*, a new line of plant-based alt-dairy cultured products. *Conagra* is seeing growth from younger consumer sets. *General Mills* will seek growth in the cereal, pet food, ice cream, snack bars & Mexican food sectors. *Lancaster Colony* will proceed with 184.5K square-foot expansion at its *T. Marzetti's* facility in Horse Cave, Ky.

Spending at grocery & beverage stores increased by 2.4% in January & 11.6% YOY, according to the USA Census Bureau. Organic pear sales have risen 34% & organic apple sales are up 5%.

MARKET NEWS: Markets were mixed this week. Unemployment claims were far above targets. January retail spending grew 5.3%, but only due to stimulus money (the return & redistribution of Americans' own tax payments), unlike the retail sales increases from 2017-2020 that resulted from real job & wage growth.

SEEDS, SPROUTS, GROW, HARVEST!

THE LITCHFIELD FUND – *Tom Malenjo*

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