



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**THE SCOTTSDALE CIVIC MALL** recently finished a multi-year renovation. A few beautiful fountains & open grass spaces were removed to comply with those easily influenced by popular pseudo-science mantras. The city war memorial monument is a WWI chaplain leaning on a cannon reading from the bible. (Winfield Scott, Scottsdale's founder, was a USA Army Chaplain.) A new monument was added with the names of Scottsdalians who sacrificed their lives in times of need. As always, I was quietly speaking each name to myself; we owe it to each of them to not forget the sacrifice they made. As I finished tears swelled in my eyes - there was space on the monument for the future.

**THE NEED:** America is blessed that in times of need there have been those who step forward to defend the freedom & rights of not just our Nation, but also the freedoms & rights of people they do not know in far away places. Today, America has a totally volunteer army. The USA military academies have some of the most rigorous admission standards & the coursework is demanding. Even for those who simply enlist in the armed services, there is a grueling standard to be the best. Beyond the physical & mental excellence required there is a moral & ethical standard, a purposeful way to conduct oneself. Think of the mottos of our armed forces & the academies: *This We'll Defend* (Army); *Always Faithful* (Marines); *Always Courageous* (Navy); *Aim High* (Air Force); *Always Ready* (Coast Guard); *Duty, Honor, Country* (West Point); *Through Knowledge, Seapower* (US Naval Academy); *Integrity First, Service Before Self, Excellence in All We Do* (US Air Force Academy). These words define the highest standards of mind, body & soul. From where does the motivation to choose a career in military service arise? Though it may sound trite & naïve, we think about the movie *Flying Leathernecks*. In the movie, the terrific actor Robert Ryan plays Capt. Carl "Griff" Griffen. When one of his men begins to complain about the commanding officer, calling him a '*professional soldier*,' the captain intervenes. He says he is proud to be a professional soldier - that some guys, when they are young, look around, don't like what they see, & want to do something about it.

In times of America's greatest need, Americans, mostly young men, have been called to defend freedom. In the past, it's hard to imagine that farm boys like my father, with his 4<sup>th</sup> grade education, understood the geopolitical environment that led to war. War has come about for many reasons. Often, it is simply due to ancient 'tribal' differences; racial & ethnic intolerance or a manic driven by power. But usually the reason is economic, the have-nots want what the haves have. In the movie *Darby's Rangers*, James Garner portrays real-life hero Col. William O. Darby. A young perplexed draftee, after his first battle, asks the Colonel what the war is all about. The Colonel replies that if he really understood war, he would be a general. But the Colonel goes on, explaining that every so often the world gets so messed up, that God calls on the American soldier to set it right.

I believe my dad & the millions of young men who served in WWII, while not understanding the politics that brought about war, that because of their moral & ethical upbringing – *God, Country, Family* – they understood the difference between good & evil. It is interesting to think why the farm boys, coal miners, shop clerks, factory workers & boys straight out of high school understood the difference between good & evil when today the supposedly highly educated college students, university & school leaders, journalists & politicians rush to the streets, television studios & microphones to support the basest evil we have seen since September 11, 2001. In today's world, it appears relativism has replaced morals & mass compliance has replaced individual conviction. But what can we expect, when members of Congress & the White House itself not just refuse to denounce such evil acts, but support them, beg for tolerance & even verbally attack our own allies!

In *She Wore a Yellow Ribbon*, a movie that deserves its own **ALL EARS!!**, John Wayne, playing soon to retire Captain Nathan Brittles, rides into the Indian village to speak with the eldest chief, his long-time friend. The young braves - the new chiefs - are itching for war. He tells his friend that it is the duty of old men to prevent war. How sad that today our old politicians so easily embrace war, with hawks on both sides of the aisle calling for action in far-off lands. We also can see these same so-called leaders enriching our enemies, then lining their own pockets with taxpayer money & payments from foreign governments, all while wasting American lives due to their complete incompetence & greed. Just a few years ago, we had a leader who used the power of the American military & the resolve of a warrior to not just prevent war but to institute peace accords among ancient enemies. Perhaps we will once again have the circumstances that brought us a more peaceful world.

Tears swelled in my eyes at the new monument - the thought of a society expecting war. War is a reality, there will always be the need for war because evil, greed, intolerance & the quest for power are all realities. We can hope that the power of prayer will bring about peace, but the prayers of the faithful will not change the hearts & souls of those who have been lost to evil ideologies. War is filled with innocent bystanders – young people at a concert beach party, families having dinner, children sleeping. But I firmly believe that if you are an innocent caught in the middle of a war, that when you see men with guns & a flag approaching, you drop to your knees to pray to whatever God you know that is the American military. We thank God for those who serve. And for those whose stories will forever be unfinished - who remain eternally on guard, on patrol, on watch, on station, always faithful, forever vigil, forever ready - we pray that their sacrifice will someday bring to us a lasting peace.

**INDUSTRY NEWS:** *Nestlé* will reportedly invest \$100M in a strategic partnership with *Wonder Group*, to manufacture pizza & pasta for *Wonder's* kitchen equipment, in addition to selling the kitchen equipment to customers. Sports drink *Recover 180* raised \$35M from existing investors. Italy's *Dreamfarm*, plant-based mozzarella & fermented almonds, raised €5M from private angels. *Morgan Stanley Investment Management* invested in sustainable meal & powder brand *Huel*; terms not disclosed. *Pacifico Aquaculture*, ocean-raised striped bass, received an undisclosed investment from *Butterfly Equity*. *Nūmi*, a French startup making cell-cultured breast milk, raised €3M in pre-seed funding with *Heartcore Capital*, *HCVC*, *Financière Saint-James*, *Kima Ventures* & *Kost Capital* participating. *Heali*, personalized nutrition platform, raised a \$3M seed round led by *Astanor Ventures*. *Letoon Holding*, nutrient extraction from vegetable waste, raised £20M from *Nimbus Capital*. *Aigen* raised a \$12M Series A to scale its solar-powered agriculture robotics with *ReGen Ventures*, *New Enterprise Associates* & others involved. *Octarine Bio* raised €4.35M to reduce dye toxicity through microbial fermentation; *Unconventional Ventures* led the round. Canada's *Lucent Bio* raised \$3.6M led by *PacifiCan* to commercialize its biodegradable seed-coating technology. India's *Fibmold* raised \$10M from *Omnivore* & *Accel* for its manufactured molded fiber packaging, an alternative to single-use plastics. *Amber Wave* opened a wheat protein facility using an investment from *Summit Agricultural Group*. *Ahold Delhaize* is selling *FreshDirect* to *Getir*. *US Foods* acquired *Saladino's Foodservice*. *Seneca Foods* acquired B&G Foods' *Green Giant* canned product line in the USA, terms not disclosed. *Primo Water* will sell a significant portion of its international water business to *Culligan International* for \$575M. Frozen smoothie kit maker *Blender Bites* made its first acquisition, buying CBD athletic recovery business *Advanced Sports Nutrition*. *Society Brands*, a consumer products company, acquired energy & hydration drink *Club EarlyBird*. *Dirty Hands* acquired *Burgess Strategic Advisors*. *Oghma Partners* reports that the current funding & consumer acceptance of cultivated meat will lead to a shakeout of the industry.

*Lidl* will offer Thanksgiving dinner for under \$30 to feed 10 people. *Sprouts* will utilize *Instacart's FoodStorm* for holiday catering. *PCC* will close its store in crime & drug ridden downtown Seattle, blaming reduced sales due to city & state severe lockdowns in past years. *Amazon* closed two apparel locations in Ohio & California & will focus on growing its grocery business. The FTC is not expected to be handing down any decision on the *Kroger/Albertsons* merger this year. *Walmart* will spend \$9B on store remodels over the next two years. *Target's* CEO bad-mouthed his customers who disagreed with the company's marketing programs. *Walmart* & *Amazon* will emulate 1930s Germany by banning specific video material from their supposed open marketplace websites. *Amazon* will offer grocery delivery & pickup to non-*Prime* users nationwide through *Amazon Fresh* & will soon expand delivery to markets where *Whole Foods* operates. *Amazon* will offer pharmacy deliveries by drone in College Station, TX. Online wholesale marketplace *Faire* cut about 250 positions, citing an unsustainable pace of growth. *Nestlé USA* will lay off 77 employees at its facility in Solon, OH. *Miyoko's Creamery* will close its Petaluma production plant & outsource production. *Saputo* has announced the permanent closure of its Lancaster manufacturing facility in Wisconsin. *McCormick* is building a future looking supply logistics center near Baltimore to operate more efficiently. *Steller Snacks* will open a 43K sq.ft. bakery in Louisville to help expand distribution. *Ingredient* will reorganize from regions to a production assets & commercial efforts alignment. *Burger King* will return its focus to its traditional protein (aka meat) offerings. *Starbucks* plans to enhance its baked goods offerings & all-day snacking platform. *Grupo Nutresa* will feature *EVERY Eggwhite* in its alt-meat portfolio. *Tyson* is voluntarily recalling approximately 30,000 pounds of frozen fully cooked chicken *Fun Nuggets* found to have small metal pieces. *Thomas* has added croissant bread, *Cheetos* is adding pretzels & *Heinz* will offer *Pickle Ketchup*. *Blue Apron* is being sued over its merger with *Wonder Group*.

Thanksgiving prices are 27% higher under this failed administration, but *Circana* reports normal spending with consumers seeking deals. Also, *Circana* forecasted that after three years of food & beverage volume sales declines, the market will see modest growth in 2024. From *NielsenIQ*, inflation is driving a dip in coffee unit sales. Blackberry prices are at a ten year high.

**MARKET NEWS:** Markets rallied with little economic news. *Moody's* lowered the USA economic outlook to negative from stable.

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

THE LITCHFIELD FUND – *Tom Malenka*

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