



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**HENRY FORD** had a vision! He wanted every American to own & use an affordable, dependable automobile. He set out to make that happen with the Model T: low-cost, no frills & incredibly engineered. Soon Model Ts covered America's roads. Ford held to his vision of no frills long into the 1920s, focusing on perfecting the car's engineering & improving production & cost efficiency. Ford built a business dynasty because he had the vision & the ability to make that vision reality. Great leaders that inspire us, that teach us & that save us, are visionaries! They see what is wrong, take what is good & envision a better place, a better state of being, a better world for everyone!

**VISIONARY LEADERSHIP:** Regular readers of *ALL EARS!!* are well aware that we advocate for October 25 to be declared Leadership Day. Our reasons remain the same: Henry V delivered his St. Crispin's Day speech to his *Band of Brothers* on October 25, 1415, at the Battle of Agincourt. On October 25, 1944, Commander Earnest E. Evans turned his tin boat Fletcher-class destroyer around to charge an overwhelming Japanese naval armada that intended to destroy the American Army as it was landing on the island of Leyte; he lost his ship & his life but stopped the armada & saved numerous lives, including my father's! Every October 25, *ALL EARS!!* offers thoughts on leadership, what it means & what makes a good leader. This year, we want to relate a story of leadership, handed down to us by our good friend from the Neolithic Age, Thuk! As we know, Thuk's tribe had established a strong community; discovering, exploring & learning from the environment around them. We have shared how his community developed commerce, traded goods, & even sat down at Thuk's Place to drink a fermented beverage, a place where everybody knew your name! They discovered fire; invented the wheel; became adept at hunting; took to the seas; developed farming; established laws, rules & justice; engaged in trade, diplomacy & war with other tribes; tried to understand the stars & even began to contemplate their own sense of being & the provisions & bounty given to them by a Higher Power. Thuk's tribe & community grew & prospered. Then, the tribe had a couple of bad leaders! First there was Barck & then came Joeck! Barck hated the tribe & community & most of the people, especially the ones who weren't like him! He wanted to only pal around with the most famous & richest cave folk! A bit later came Joeck, who was old & feeble. Joeck was the head of a criminal family, taking bribes from other tribes. Because he was old & feeble, he allowed Barck's young followers to do what they wanted to destroy the community. Both Barck & Joeck destroyed the community's army, giving them rotted clubs, spears, arrows & tiny rocks. They tried to take away the clubs & spears the cave people used to protect themselves & their families. They allowed other tribes to take advantage of the community's business traders. They allowed the other tribes to supply their armies with the big clubs, spears, arrows & rocks they would not give their own army! They allowed people from other tribes to move into the community & establish their own cultures & laws. One tribe, the Stonina, found a plant that numbed the mind & soul like listening to *Stone Butterfly*, the local hard rock band that banged sticks on stone, playing their 17-minute version of *In-A-Gadda-Da-Vida-Cave*. Joeck took bribes from Stonina to allow criminals from Stonexico & Stonezuela to bring the plant into the community. The criminals also brought the worst of humanity with them to sell their product in the community. They also forced cave women & children into what at the time was still a new profession. There were so many new people in the community, Barck & Joeck said the community must be understanding. So they stopped the community law enforcement from arresting these new people & convinced the tribe's judges to let them go free. They took the bounty of the hard working hunters, gatherers, farmers, wheel makers, potters & others & gave it to the new people, who were not required to work for it. Then they declared that the people that were at least like 50% of Barck had been treated badly in the past, so they should get these same privileges! They told the teachers & employers to give all these people preferential treatment. So what happened? Thuk's community became downtrodden, crime was pervasive, the cave people were no longer safe & they lost all the gains they had made over many years. But one caveman didn't like it! He was rich & famous, lived in a gold trimmed cave with the most beautiful cave woman in the community, built such a great business that people flocked to watch him hire & fire his apprentices, & he raised strong & intelligent children. He was known for his generosity, providing a paid off cave to a man who fixed his broken wheel & paying for services & helping the widows for the community's fallen heroes. He bought, built & sold caves, & built communities where the cavemen could chase a little round stone with a stick around beautiful green grass & lakes. His name was Donk, & many, many in the community loved him. But Donk did not like what he saw happening, so he decided to challenge Barck, Joeck & their partners, Hilck & Kamck, for the leadership of the community. Donk won, despite the cheating led by Hilck! But all of Barck's followers hated Donk so much! They were suffering from a new mental disorder named *Donk Derangement Syndrome*. They did everything they could to undermine Donk, even cheating again to get Donk out of office & put weak old Joeck back in the white cave where the leader lived. But Donk stood strong! More than once, they tried to kill Donk but he survived & vowed to fight, fight, fight. Barck's followers charged Donk with phony crimes – crimes many of Barck's followers were busy committing themselves. Donk continued to fight back & returned to lead the community. Donk was not vengeful, but he did vow to follow the law. So Donk removed the people from the community who came from other tribes & were committing crimes, even though the violent followers of Barck tried to stop it! Donk ended giving privileges to people simply because they came from other tribes or were like Barck! Donk arrested those who had committed actual crimes, treasonous crimes, to undermine his leadership & those who falsely charged Donk & his followers with crimes. Donk gave the Army the biggest & best clubs, spears, arrows & rocks; told other tribes to pay up if they wanted the big clubs & rocks; & told the community to carry all the clubs, spears, arrows & rocks they wanted! Donk stopped the mind-numbing plant from getting into the community & started destroying the other tribes' criminals who trafficked the plant & the cave women & children. Donk also told other tribes they no longer could take advantage of his community through trade! He wanted his community to have the best people & goods - the best hunters, gatherers, wheel makers, potters, arrow & spear makers & the finest places to chase a stone with a stick around green grass & lakes. But Donk had another vision! He wanted this for all the other tribes, too! But all the other tribes were at war. Some had been at war for as long as anyone could remember. Barck & Joeck had failed not just to stop these wars, but in some cases encouraged & funded the wars, especially the wars against a tiny tribe that lived between the big warm sea & the little red sea. But Donk had a vision of all the tribes living in peace. He wanted to save millions of lives. So Donk started working with all the other tribes. He said, "Hey, my tribe has the hottest economy & the best army! So make peace & we will help you prosper, too! If you don't make peace, we will make you make peace!" Many tribes readily agreed! Some didn't, so Donk launched the biggest rocks & the smartest spears & arrows to make those tribes make peace. And Donk became known as the greatest leader in the short history of mankind, because he had a vision of peace that no other leader could ever imagine, & he had the skill & willpower to make that vision happen! Of course, this is just a story about the good leader Donk & the evil leaders Barck, Joeck, Hilck & Kamck. It's just lore, a legend, a myth, a fable, a tall tale, passed down to us over many centuries from our caveman friend Thuk. It could never be true!

It's hard to imagine any leader today who could survive the attacks that Donk did; then make every aspect of his community & tribe better by correcting all the hate & evil of previous leaders; & then still have the vision, compassion & conviction to drive peace across our planet & save millions of lives, all while still having time to chase a little round stone with a stick around green grass & lakes. If any leader could do all that, he certainly would be proclaimed the *Greatest Leader in the History of Mankind!*

**INDUSTRY NEWS:** *Chobani* will raise \$650M at a \$20B valuation to help fund production expansion in New York & Idaho. Celebrity founded *Sprinter Spirits* has raised over \$4M on the way to \$12M. In India, *Fragaria Fruits*, greenhouse fruit cultivation, raised \$2M led by *WEH Ventures*, with participation from *Rainmatter*, *Spiral Ventures* & angel investors. *Starship Technologies* raised \$50M to quadruple its robot delivery fleet by 2027; funds came from *Plural*, *Karma.vc*, *Latitude*, *Coefficient Capital*, *SmartCap* & *Skaala*. India delivery company *Zepto* raised \$450M at a \$7B valuation; the round was led by the *California Public Employees Retirement System* (C'mon California, invest in America!) & *Catalyst*. *Ascribe Bio* raised \$12M co-led by *Corteva Catalyst* & *Acre Venture Partners* for its biofungicide crop protection; *Syngenta Group Ventures*, *Trailhead Capital*, *Silver Blue LLC*, *Cultivation* & *The Yield Lab* participated. French foodtech startup *Kikle*, food waste reduction for restaurants & foodservice, raised €3.5M; *Newfund* participated. The European Union allocated €5.7M across four regenerative farming aquaculture projects. Switzerland's *Ecorobotix*, AI software for precision spraying, raised \$150M across two raises with *Highland Europe*, *The European Circular Bioeconomy Fund*, *McWin Capital Partners*, *4FOX Ventures*, *AQTON*, *BASF Venture Capital*, *Capagro*, *Cibus Capital*, *Flexstone Partners*, *Fondation Domaine de Villette*, *Meritech*, *Stellar Impact*, *Swisscanto*, *Swisscom Ventures* & *Yara Growth Ventures* involved. Boston's *Tender Food* rebranded as *Lasso* & raised \$6.5M to expand its fiber spinning technology for faux meat to other categories; the round was led by *Rhapsody Venture Partners* with participation from *Safar Partners*, *Claridge Venture Partners* & others. Investment fund *Kharis Capital*, owner of more than 1,200 *Quick*, *Burger King* & *O'Tacos* restaurants, will become the largest shareholder in Belgian healthy meal producer, *FoodMaker*. *Avance Investment Management* invested in *Barchemy*, a manufacturer & supplier of chocolate & confectionery ingredients. *Food City* will acquire three Alabama *Winn-Dixie* locations. *CVS* completed the acquisition of 63 *Rite Aid* & *Bartell Drugs* locations. In France, cultivated faux-foie-gras maker *Gourmey* acquired cultivated faux-chicken maker *Vital Meat*. *SingleSpeed Brewing* acquired the intellectual property of *Backpocket Brewing* & *Peace Tree Brewing*. *What Chefs Want* will acquire fellow foodservice supplier *Premier Produce* based in Florida. *FreshBrew* acquired *White Coffee's* branded coffee licensed division. *Confido*, a financial operations platform for CPG brands, acquired *Muffin Data*, an analytics platform that consolidates retailer & distributor data. Vertical farm *Eden Green Technology* will cease operations & close its two greenhouses in Texas, laying off 100 employees. Crop protection startup *OerthBio* ceased operations. South African insect ag startup *Inseco* ceased operations. Italy's *Maia Ventures* launched its first fund at €55M to support early-stage food & ag ventures addressing health & efficient food systems. *PepsiCo* is in talks with one activist investor who is seeking a performance turnaround.

Despite a slight drop in income, *Albertsons* raised full year guidance after strong 2<sup>nd</sup> QTR sales & comps. *Domino's* widely beat 3<sup>rd</sup> QTR expectations, reaching a growth-rate high; the stock price jumped.

*Aldi* is offering Thanksgiving dinner for ten at \$40, \$7 less than last year. *Natural Grocers* will drop prices on more than 500 items. *Vallarta* will enter the Arizona market in Glendale. Canada's Asian *T&T Supermarket* will open a second new location in Lynnwood, WA. Kroger-owned *Dillons* plans to reenter the Kansas City market with a store in Olathe, Kansas. *Albertsons* is looking to raise its private label sales to 30% of purchases. In partnership with *OpenAI*, *Walmart* will soon allow consumers to make purchases within *ChatGPT* using the new *Instant Checkout* feature. *Waymo* & *DoorDash* are partnering to deliver groceries & meal orders across metro Phoenix. *Amy's Kitchen* launched four new organic, clean Italian-inspired offerings. *PepsiCo* is launching a *Pepsi* prebiotic cola. Indiana's *Lewis Bakeries* will expand its *Better Way* portfolio with the launch of a new bread with 11 grams of protein per slice, as well as 9 grams of fiber, 1 gram of net carbs & no sugar or seed oil ingredients. *Target* will add THC drinks to its shelves in Minnesota. *Pop Tarts* will add protein. *Yasso* will launch its first pint-sized frozen Greek yogurt. *Gatorade* is launching a lower sugar line in four flavors. *Mission Foods* introduced zero net carb spinach tortillas. *Mizkan America* will launch 20 gram protein bowls under its *Born Simple* label. *Mondelēz*-backed *Celleste Bio* debuted a cell-cultured faux-chocolate-grade cocoa butter. *Nestlé* will cut 16K jobs, 6% of its workforce, across 18 underperforming units to accelerate its turnaround & save \$3.8B. *Heineken* will cut 400 jobs at its corporate headquarters. *Nissin Foods* will invest \$38.1M to establish a subsidiary in Turkey for the manufacture & sale of instant noodles in a facility acquired from a Turkish pasta manufacturer. *EarthTouch* acquired a grain facility in Gallatin, MO, to expand production of its Black Einkorn wheat. *Kerry Group* will open a Pennsylvania manufacturing facility in the Lehigh Valley for coffee roasting & extraction. *JBS* will invest \$135M in a new sausage production facility in Perry, IA, creating 500 jobs. *ADM* opened a new *Central Milling Laboratory* at the *ADM Specialty Manufacturing Facility* in Decatur, IL; the facility will analyze insights on flour performance based upon how it is milled & baked. *Middleby Food Processing* launched a 65K sq. ft. innovation center near Venice, Italy, to improve its protein, bakery & snack processing equipment. *Krispy Kreme* continues with expansion plans in Spain & Brazil & has plans to enter Uzbekistan. California banned ultra processed foods from schools. *JM Smucker* is suing *Trader Joe's*, claiming the grocery chain is infringing on its trademarks with an *Uncrustables* copycat. *Ben's Original* (its 2025, can we go back calling them *Uncle Ben's*?) recalled some rice products due to the possible presence of small stones. *Kroger* will seek a new CEO from outside its organization for the first time in its 143 year history.

From *Brick Meets Click*, online grocery sales reached a record \$12.5B in September, 31% higher than last year. The *National Retail Federation* is expecting record retail Halloween sales. Once again, the *EAT-Lancet Commission* is continuing to promote the myth that the world will die a tragic death unless we all stop eating red meat & dairy products! And meanwhile, back in the real world, *RaboResearch Food & Agribusiness* reports the practice of crossing dairy cows with beef bulls to beef up the global beef supply with high quality cows is gaining momentum as an integral component of the global beef supply chain; *Arby's* is now offering beef nuggets; & *Beyond Meat's* market value has lost 99% since its 2019 high. And last night we had brisket from *Mission Barbecue*, whose mission is to give back to the military & first responders! Yes, Beef! It's what's for dinner!

**MARKET NEWS:** Markets seesawed during the week on China concerns. Gold prices rose as oil prices fell; oil held below \$60 a barrel. More than \$19T has been committed to USA investment through the President's trade negotiations. Due to tariff income, the deficit decreased slightly in 2025. Economic indicators remain delayed due to the Democrat led government shutdown. Democrat lawmakers seem to be standing firm for benefits for illegal & criminal aliens & foreign ideological subsidies while USA citizens, military, law enforcement & workers suffer. These Marie Antoinette's then have the audacity to hold a *No Kings* protest, too stupid to realize we are a constitutional republic with a President who is following the Constitution!!!

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

THE LITCHFIELD FUND – *Tom Malenka*

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