



ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



CONVERSATION isn't a lost art, it's a long-gone art. Today, people use their voice simply to throw darts, to accuse, to threaten & to shut down. They use hyperbole, exaggeration & amplification to make statements so egregious, there becomes no way to engage in a useful & meaningful exchange of thoughts or ideas. Proof? A man was recently murdered for wanting to have a conversation. There are more than 1M words in the English language. Dictionaries contain about 170K words in common use. This means there is an essentially infinite number of sentences that can be made. So when someone says, "*He's a racist,*" they are clearly attempting to allow no room for conversation!

CONVERSATION ROOM: The French salon was simply a conversation room. No, not where women go to get the latest hairstyles from Paris & exchange the latest high-society gossip. The salon was a place where intellectuals from every discipline gathered to engage in conversation & the exchange of ideas. The word salon comes from the Italian *salone*, the large reception hall of Italy's great homes. In fact, the first of these gatherings were held in the smaller courts of Italy in the 16th century, hosted by beautiful & educated patronesses! But the salon flourished in France in the 17th & 18th centuries during the Age of Enlightenment. Salons then appeared across Europe, even in Russia & South America. The concept of salons reached England in the 1800s with mathematician Charles Babbage, the Father of Computing, hosting Saturday evening soirees for scientific discussion & exploration. In the 20th century, the expat writers & intellectuals in Paris held informal gatherings & in the USA, Gertrude Stein hosted Saturday salons during the Roaring Twenties. The French salons had rules of etiquette, based in Italian chivalry; everyone was to be polite & considerate while engaging in lively & often controversial conversation. The French salons were also hosted by beautiful, educated, wealthy & socially relevant *salonnières*. These women would curate the guest list, pick the topics & facilitate the discussion. The topics could cover art, music, literature, politics, society, culture, diplomacy, science & medicine. Often, the salon was a networking event, where wealthy patrons would be invited to the discussion, possibly to fund an artist's next masterpiece or a scientist's next discovery! But the essence of the salon was a place for open, considerate & intelligent debate on social, political & cultural issues. Emerson felt, "*The best of life is conversation,*" & as Plato aged, he wrote, "*The more the pleasures of the body fade away, the greater to me is the pleasure & charm of conversation.*" But any conversation should be one of learning. From Longfellow, "*A single conversation across the table with a wise man is better than ten years of mere study of books.*" British historian Theodore Zeldin believed a conversation can create something far more encompassing, creating thoughts, ideas & pathways to enlightenment that did not exist before: "*Conversation is a meeting of minds with different memories & habits. When minds meet, they don't just exchange facts: they transform them, reshape them, draw different implications from them, engage in new trains of thought. Conversation doesn't just reshuffle the cards: it creates new cards.*" We have seen what happens when conversation stops. So every so often over the next few months, **ALL EARS!!** will host a salon! Invited will be the great thinkers, writers, artists & influencers of human history. There will be an important topic to discuss & **ALL EARS!!** will share what it might be like to be part of a conversation between these great minds in a French salon! Of course, there will need to be a hostess, a patroness, a *salonnière* - a woman of culture, thought & wisdom to lead our conversation. So expect the hostess to be someone like Ayn Rand, Jane Austin, Hannah Arendt or others! There will be some regular guests of course, perhaps Aristotle, Marcus Aurelius, Machiavelli & Thomas Jefferson (who attended salons in Paris). St. Augustine, Thomas Aquinas, C.S. Lewis or the Dalai Lama may join to bring in a religious point of view. And other great philosophers will sometimes attend, such as Plato, Burke, Hume, Locke & Russell. And of course, from time to time Newton & Einstein must be included! The great poets will be represented, from Shakespeare & Pope to Dylan & Kristofferson! The salon would be incomplete without the socio-economists: Hayek, von Mises, Friedman & Sowell. The great leaders of history, both political & social, need to be on the sofa occasionally, perhaps drinking a sherry or port: Washington, Lincoln, TDR, Churchill, JFK, Reagan, MLK, Mandela, Tutu & if he can take time from his busy schedule *Making America Great Again*, the President! Unlike French philosopher & frequent salon guest Jean de la Bruyere, who wrote, "*The great charm of conversation consists less in the display of one's own wit & intelligence than in the power to draw forth the resources of others;*" we suggest that when wisdom is shared, a bit of humor & wit can always help deepen the understanding while lightening the mood to get the guests more engaged! But to be effective, humor & wit must be spread lightly, for as English essayist William Hazlitt wrote, "*Wit is the salt of conversation, not the food.*" So among the guests from time to time will be The Bard of Avon, Ben Franklin, Will Rogers, Mark Twain, Artemus Ward, Josh Billings or even George Carlin to offer the conversation a bit of witty wisdom! But there will be those who won't receive an invite, those who use the words that shut down conversation - racist, fascist, Gestapo, existential threat to democracy, etc. These are the Democrat Party's pedantic leftist leaders - ex-Presidents & candidates, governors, senators, congressmen & media mimickers - whose hate, lies, exaggerations, hypocrisy, hyperbole, calls for violence & love for the criminal element radicalizes the left-wing hate & incites violence such as the assassination attempts on our President; the assassination of a young husband & father for engaging in conversation; two Minnesota Democrat leaders executed for voting with Republicans; numerous rapes, atrocities & murders of American citizens by illegal aliens & released criminals; violence & assassination attempts against ICE, federal agents & police; attacks on TV stations for canceling a hateful, lying, unintelligent late night host & the epidemic of trans-violence & pro-Hamas terrorism against schools, churches & places of business! These people could not help but violate Irish author & essayist Jonathan Swift's best rule of conversation, "*Never to say a thing which any of the company can reasonably wish had been left unsaid.*" Their own words impugn themselves & their character, for as Mark Twain points out, "*A man's character may be learned from the adjectives which he habitually uses in conversation.*" But some of those who quite often present a disparaging & sometimes disappointing view of human society will receive an invite. So joining every now & then will be the likes of George Bernard Shaw, Oscar Wilde, Karl Marx or Frederick Engels, Woodrow Wilson, FDR, Albert Camus & forbiddingly, Keynes or Galbraith! The *salonnière* will try to keep the conversation rolling & on point. From American essayist & Twain compatriot Charles Dudley Warner, "*Lettuce is like conversation; it must be fresh & crisp, so sparkling that you scarcely notice the bitter in it.*" And the *salonnière* will make sure everyone is included in the conversation, for as the great Yogi Berra said, who will be invited for the occasional bit of wit, "*It was impossible to get a conversation going, everybody was talking too much!*"

INDUSTRY NEWS: Our friends at Beckett Industries backed Waku Tea's \$1.5M raise & are raising a \$50M fund. Keytone-IQ reported a significant investment. Tito's Handmade Vodka took a majority stake in LALO Tequila. Mycoprotein producer The Protein Brewery raised \$35.2M from Invest-NL, BOM, Novo Holdings, Unovis Asset Management, Madeli & others. Montreal-based Planteva Farms raised \$2.75M (as part of a \$4.5M seed round) led by Weber Family Farms & will partner with Swedish cultivation technology supplier PlantVation to introduce a Seedling-as-a-Service model. In France, faux meat producer Nxtfood raised

€49M backed by *Creadev*, *Roquette Ventures*, *Clay Capital* & *IRD Invest*. In the Netherlands, *Revyve*, yeast replacements for eggs & additives, raised €24M co-led by *ABN AMRO Sustainable Impact Fund* & *Invest-NL* with support from *BOM*, *Lallemand Bio-Ingredients*, *Grey Silo Ventures*, *Oost NL* & *Royal Cosun*. In India, produce supply chain optimization platform *Handpickd* raised \$15M led by *Bertelsmann India Investments*, with *Titan Capital Winners Fund* & others involved. In the UK, *Scindo*, an enzyme discovery & design platform enzymes for food, flavorings, cosmetics, etc., raised £4M co-led by *Kadmos Capital* & *Clay Capital*, with participation from *PINC*, *Synbioven*, *AgFunder*, *SOSV*, *Farvatn Venture* & *Savantus Ventures*. *Heineken* will buy the beverage & retail businesses of Costa Rica's *Florida Ice & Farm Company*, including its iconic *Imperial Beer*, for \$3.2B. Granola & cereal brand *Seven Sundays* acquired its manufacturing partner *Birch Packaging*, St. Peters, MN. UK food & beverage company *Regal Foods* acquired soft drinks brand *Suncrest*. *Korys*, the family behind Belgium's biggest supermarket chain *Colruyt*, acquired a minority stake in Italian food producer *Euro Company* to accelerate international expansion. *C&S Wholesale Grocers* completed its acquisition of *SpartanNash*; the combined company has more than 30K employees, operates nearly 60 distribution centers, serves 10,000 independent retail locations & has more than 200 corporate-run grocery stores. Australian lamb & other protein importer *Thomas Foods International USA* purchased the former *Tyson Foods* facility in Jacksonville, FL. *Rouge Lake Management* acquired a majority stake in New Jersey, family owned, *All Bake Technologies*, maker of commercial bakery equipment & solutions. Iowa's *Kemin Industries* has acquired *CJ Youtell Biotech*, the enzymes & fermentation subsidiary of South Korea's *CJ Bio*. *January AI* sold its Eden's synbiotic line to *ZBiotics*. In the UK, *Clean Food Group*, transforming oleaginous yeast to produce customized oils, acquired 1M liters of fermentation capacity from *Algal Omega 3* out of administration. *Bloomberg* reports *Nestlé* has appointed *Morgan Stanley* for a strategic review of its vitamin business. Drone spray company *Guardian Agriculture* ceased operations due to a lack of funding. *Ferrero* closed its \$3.1B acquisition of *WK Kellogg*.

Costco topped 4th QTR estimates on increased traffic from younger warehouse members but overall same store sales decreased. Acquisitions in the USA & Italy drove revenue gains at Belgium-based *Vandemoortele*, up 11% in the first half of the fiscal year, to €1.05B from €953M the prior year.

Amazon will close 14 European *Amazon Fresh* stores to focus on online growth; five of the locations will be converted to the *Whole Foods Market* banner. *Whole Foods* will open its first *Daily Shop* outside of New York City in Arlington, Virginia. *HEB* opened a new store in the Georgetown suburb of Austin. Also, *Whole Foods Market* will expand its international reach by bringing more than 300 of its private label products to Singapore. *Price Rite Marketplace* will open a new location in Waterbury, Connecticut. *Save A Lot* resumed operations under its brand name in 27 stores across Indiana, Ohio & Pennsylvania. *Winco* is planning its first Wyoming store in Cheyenne. *Sprouts Farmers Market* will open 20 in-store cafes across Southern California with *Klatch Coffee*. *Sprouts Farmers Market* & *KeHe* renewed their partnership for 10 additional years. *Walmart* will offer both groceries & prescriptions in one online grocery order. *Giant Eagle* will invest \$100M in its *Because It Matters* strategy to bring customers what they want in the shopping experience, upgrading stores, quality & value. *Aldi* will launch its first-ever namesake brand & will add its name on every store brand product in its assortment. Also, *Aldi* will partner with *Uber Technologies* for nationwide delivery. *Dollar Tree* will build a new 1M sq. ft. distribution center in Marietta, OK, to replace the facility destroyed by a tornado in April 2024. *Wawa* will open 10 new stores in Central Pennsylvania by 2031, with as many as 50 locations possible by 2035. *Loblaws* will deploy *Gatik* driverless trucks across its Toronto distribution network. *Huel* has launched an RTD version of its *Daily Greens* powder. *Tyson Foods* is adding chicken cups in grilled boneless chicken, lightly breaded boneless chicken, mini dino nuggets & popcorn chicken bite cup varieties. *Organic Valley* has launched its first dairy alternative, a new *Oat Beverages* line. Two celebrities of ill-repute launched beverage brands, *Stiller's Soda* & *Wild AF Brewery*, respectively. *Kraft Heinz* will employ an AI agent called *The Cookbook* to streamline ketchup production. *Magnum Ice Cream* will pilot *NotCo's* AI platform for CPG innovation to help innovate its USA ice cream offerings. *Lifeway* will double production capacity at its Wisconsin kefir factory. Potato chip maker *Jackson's* will expand its facility in Muskego, WI. *Balthouse Fresh Foods* will establish an additional growing & packing facility in Sparks, Georgia. *Omaha Steaks* has begun building a new product safety facility using cold pasteurization technology to enhance the safety of ground beef & other proteins, eliminating harmful microorganisms to preserve food quality. *Starbucks* is quickly closing hundreds of stores & reducing 900 jobs, including corporate positions. South Korea's *SPC Group* broke ground on its first *Paris Baguette* dough manufacturing facility in North America; the \$200M, 267K sq. ft. production facility will employ 450 in Burleson, Texas. Canada's *Chapman's Ice Cream* is investing \$200M in a new 175K sq. ft. plant in Ontario. Australia's *Nourish Ingredients*, novel fats from fermentation, will establish a global commercialization hub in the Netherlands to be fully operational next year. *GrubMarket* has added a data analysis assistant for suppliers, *Reporting AI Agent*. *Afresh* will launch a suite of AI-enabled technologies for production planning & inventory management to its existing replenishment solutions. *Just Eat Takeaway* reduced 175 jobs at its headquarters in the Netherlands due to AI enablement. *Sun World International* & *Pairwise* will partner to develop pitless cherries. *Netflix* & *AB InBev* have entered into a global multi-year partnership to co-brand marketing campaigns, consumer activations, limited-edition packaging, digital promotions & other efforts for live events. *Sweetgreen* debuted in Arizona this week with two locations, one in *Scottsdale Quarters* & another in the Biltmore area. Salad bar automation platform *Picadeli* has reached 300 locations in Finland. *Michroma*, natural fermented colors, will partner with South Korean food & biomanufacturing giant *CJ CheilJedang* to advance & expand manufacturing. *Costco* warned shoppers that its store-brand prosecco bottles run the risk of spontaneously shattering & recalled its *Ahi Tuna Wasabi Poke* for listeria risk. *Utz* plans to fully transition away from synthetic dyes by the end of 2027. *Onego Bio's* egg replacer a 'no questions' letter & GRAS certification. *Amazon* will pay \$2.5B for coercing *Prime* members to sign up & retain their membership. American legend & patriot Dr. Ben Carson was appointed as a new nutritional policy advisor at the USDA. Rahul Goyal will be the new *Molson Coors* CEO replacing Gavin Hattersley next month. Alfonso Gonzalez Loeschen will be the new CEO at *Nespresso*.

Placer.ai reports overall visits to fresh-format grocery stores, those locations that feature produce & other fresh items, rose 10% YOY in 2nd QTR, outpacing value grocers (3.6% increase), ethnic grocers (2.5%) & traditional grocers (1.5%), which saw positive growth for the first time since early 2024. From *Sosland*, the global egg market forecast shows 22% growth in 10 years with about 90% of the growth is expected to come from Asia, Africa & Latin America. The *International Dairy Foods Association* expects an \$8B investment in dairy processing infrastructure through 2027. The global flour market is expected to contract 9% per the *International Grain Council*. Hog inventory is up from 2nd QTR though slightly lower than a year ago. Due to a lack of extreme weather, produce prices are headed toward 10 year lows. Rain is slowing the California strawberry & lettuce harvests.

MARKET NEWS: Markets took a pause this week as strong economic numbers led investors to question the possibility of FED rate cuts which had been priced into the market. The final GDP reading for 2nd QTR was a whopping 3.8%. Durable good orders rose 2.9% against the so-called-economic-experts' estimate of a decrease of 0.5%. First time unemployment filings came in well under those experts' estimates. New & existing home sales were higher than expected. The flash services PMI was flat & the manufacturing PMI showed expansion. The PCE inflation index came in at a tame 2.7% YOY, core PCE was 2.9%, renewing hopes for a rate cut. Personal spending & personal income were just above expectations. The government braced for a shutdown as Democrats demanded \$1T to aid illegal immigrants, support foreign anti-American activities & preserve the kickbacks they are pocketing at the expense of taxpaying Americans. If the government does shut down, the Administration plans mass firings to reduce spending & save the taxpayers money! The President finalized the deal for *Tik Tok*, with *ByteDance* retaining 20% equity but only one board seat; *Oracle* will hold the keys to server security to protect American businesses & consumers.

SEEDS, SPROUTS, GROW, HARVEST!
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