



# ALL EARS!!

THE LITCHFIELD FUND WEEKLY NEWSLETTER

"OUR EARS SPAN ALL FIELDS"



**CARL HUBBELL ENTERED THE BIG LEAGUES** in 1928. His famous pitch broke the opposite direction from every other pitchers' curveball or slider. A catcher remarked, "*That is the screwiest thing I ever saw!*" The word *screwball* entered American slang language. The 1930s saw the development of a popular movie genre, the *screwball comedy*, the public yearning for escapism & a good laugh, made by Hollywood's best directors & featuring Hollywood's biggest stars. In 1941, Howard Hawks, directed two of Hollywood's biggest box office attractions, Barbara Stanwyck & Gary Cooper, in *Ball of Fire*, in a screwball comedy that was based on Americans' prevalent use of slang language!

**AMERICAN SLANG:** The first half of the Great American Century was rife with slang, especially from the 1920s through the 1940s. Slang was commonly used in this era, developing from situations, & sometimes the technology, of the day. Someone being *in the hot seat* refers to an extensive police interrogation under hot lights. *Cooking with gas* was faster & easier than cooking on a coal stove. *Floor it*, to go faster, came about with the gas pedal! But of course, many slang words have faded from our lexicon. But they live on in old movies, music & novels. The *hard-boiled* detective, in pulp fiction & the novels of Dashiell Hammett, Raymond Chandler, Mickey Spillane, John D. MacDonald, Ross MacDonald & others, made frequent use of American slang. For the benefit of our readers who have never read one of these authors, *All Ears!!* provides its own take of the American hard-boiled detective. (*And there are no dirty references, no matter what you might think!*):

It was dark & raining, so I stepped into a *gin mill*. It wasn't the kind of place to order *baby*, my normal drink, so I ordered some *hooch*. I looked like a *crumb*, everyone in the place was *togged to the bricks*. The *canary* on stage had great *pipes* & a nice set of *gams*. Then I noticed Dino "*Little Diamond*" Tribetta at the bar. He was Big Sal Mileti's *eggs & butter man*, but lately I heard he had been passing *sourdough*. Big Sal ran everything in this *slice of the apple*. The *canary* on stage finished her song, then made her way to my table using those *getaway sticks*. I bought her a glass of *giggle juice*. We were just sitting there *beating our gums*; then I realized she was Big Sal's *gun moll*. I was just about to *fade* when I saw Little Diamond look my way. He left the bar & headed to the backroom. A minute later, a waiter came to our table. I had a call, the *Ameche* was in the backroom. No one knew I was here, so who would be trying to get me on the *horn*? I knew it was a set-up. Sure enough, there was Big Sal waiting for me with Little Diamond. I figured they were *wearing iron*, so I needed to get a *bulge*. I opened one side of my coat to show them my *buzzer* from my days as a *cinder dick* on the Baltimore & Ohio. I opened the other side of my coat to show them my *gat*, but they still had the *bulge*. There in the shadows was Leo '*Tailgunner*' Mazzetti, with his *Chicago typewriter*. I knew I was already being fitted for a *Chicago overcoat*. They seemed nervous despite having the advantage. Something didn't *jive* & I wanted to *get on the trolley*. Then the *Hoovers* busted in, led by a *G-man* I knew well, Mac McCready. I stuck out my hand & said, "*Mitt me, Mac!*" He explained that the *canary* was a *stoolie* & helped them catch Little Diamond passing his *sourdough*. His counterfeit *Lincolns* were found all over town. Big Sal & his gang were headed *up the river* to the *hoosegow*. The *canary* came in, asking if everything was alright. I said, "*Everything's Jake*, let's hit the dance floor with the other *alligators!*"

We still might make a phone call to *get someone on the horn*, but no one calls the telephone an *Ameche*. (Don Ameche played Alexander Graham Bell in the movies.) The phrase *up the river*, came about because *Sing Sing Prison*, in Ossining, NY, was up the river from the *Big Apple* (apple a term for any city). *Everything's Jake*, meaning it's all okay, was very prevalent in the 1930s. A *Jake* was a federal agent, a *G-man*, a *T-man*, a *Hoover*. So when the Feds burst in, the bad guys shouted, "*Cheese it, it's the Jakes!*" *Everything's Jake* came to mean that you were living on *Easy Street*, the *Life of Riley*, on *government relief*. Ironically, from Carl Sandburg, "*Slang is a language that rolls up its sleeves, spits on its hands & goes to work.*"

**INDUSTRY NEWS:** *Chickapea*, Canadian chick pea pasta, raised C\$9.3M, co-led by *District Ventures Capital*, *InvestEco Capital* & *Export Development Canada*. *Atlant Food*, mycelium-based meat alternatives, raised \$40M led by *Viking Global Ventures*, with participation from *40 North*, *Aiim Partners*, *Senator Investment Group*, *Stray Dog Capital* & *Footprint Coalition*. *Meati Foods*,

another mushroom based alt-protein, raised \$18M in debt financing. *SnackMagic*, build-your-own gift box platform focusing on snacks, raised \$15M led by *Craft Ventures*. *Territory Foods*, meal delivery, raised \$22M led by *U.S. Venture Partners*. *General Mills' 301 INC* is leading a multistage \$20M investment in UK-based dessert maker *Pots & Co*. Powdered beverage maker *MANTRA Labs* closed on \$1.5M from several private investors. US farmland investment platform *FarmTogether* claims to have just closed the largest single-asset crowdfunding in the sector to date, raising \$22M to establish a 201-acre organic apple orchard in Washington. *Bunge* invested \$45.7M in Australian *Plant Proteins (APP)* to double plant protein isolate production; *Bunge* will be *APP's* exclusive distributor in the Americas. *Solar Foods*, which makes protein from a combination of captured carbon dioxide, bacteria & electricity, received €10M from the *The Finnish Climate Fund*. *Mercato*, eGrocer, raised \$26M led by *Velvet Sea Ventures* with participation from *Team Europe*, *Greycroft & Loeb.nyc*. *Veji* acquired *veganessentials.com* & raised C\$10M led by *Eight Capital*. *Swyft*, which connects retailers with delivery services, raised \$17.5M co-led by *Inovia Capital & Forerunner Ventures*, with participation from *Shopify*, *Golden Ventures & Trucks VC*. *Hazel Technologies*, AgTech delivering solutions to combat food waste, raised \$70M co-led by *Pontifax AgTech & Temasek*. French insect protein startup *Ynsect* acquired Dutch counterpart *Protifarm*, which raises mealworms for human food applications. *Diageo* has acquired vodka-based RTD cocktail brand *Loyal 9* from *Sons of Liberty Spirits*. *SunOpta* purchased plant-based milks *Dream & Westsoy* from *Hain Celestial* for \$33B. *Canopy Growth* will acquire Toronto-based *Supreme Cannabis* in a cash & stock deal worth C\$435M. *Kimco Realty* will acquire *Weingarten Realty Investors* for \$3.87B to create one of the USA's largest public owner/operators of open-air, grocery-anchored shopping centers & mixed-use properties. *Post Holdings Partnering Corp.* a SPAC, reduced its a planned IPO from \$400M to \$300M.

*Save Mart* will rollout inventory robot *Tally* from *Simbe*. *Dollar Tree* has launched *Chesapeake Media Group* in partnership with technology companies *Swiftly Solutions & Aki Technologies*, to provide a wide range of services for brands, particularly in CPG. On-line grocer *Farmstead* will partner with *DoorDash* on one-hour delivery in all markets where the online grocery retailer currently operates or intends to provide service. *Doordash & Instacart* are considering creating their own credit cards. Convenience delivery company *Gopuff* discontinued its ship-to-home service, which sold products to customers outside of its same-day delivery areas. *The Fresh Market* is looking to add 1K employees. *Dollar Tree* is looking to fill thousands of new positions. *Walmart* will convert hourly employees to full-time, with hopes that two-thirds of its workforce will be full-time in the next year. *Amazon* workers voted down efforts to unionize. *Uber* is reporting that the demand for food delivery & rides is outpacing available drivers. *Walmart* is seeking replacement fast food chains for *McDonald's & Subway*, which are reducing their presence in *Walmart* locations. Scottsdale-based *Shelvspace* will team with *Green Spoon Sales*, natural food & beverage distributor, on market data analysis for retailers & emerging brands. *Riviana Foods* will invest \$15M to upgrade production & expand instant rice capacity at its Memphis, TN, production plant. Hemp milk maker *UFO (Udder Free Only)* opened a new 7K sq. ft. co-packing facility. *CVS Pharmacy* is expanding its selections with more than 100 frozen foods, with a focus on meal planning & over 140 better-for-you snacks. *Amazon* has debuted *Aplenty*, a new private label food brand that will eventually include hundreds of products across a variety of center store categories. *Pepsi* will launch *Rockstar Energy + Hemp*. *Love Grown Foods* will launch a keto-friendly granola line. *Walmart* will pay \$115M to food tech startup *Zest Labs* after a jury found the retailer used their shelf-freshness technology illegally.

From *Reptrk*, *Aldi*, *Costco & Amazon* are among the top 100 most reputable companies in the world, though *Amazon* dropped from #42 to #98. *Wegmans* (#4), *Target* (#14) & *Publix* (#42) were named to *Fortune's 100 Best Companies to Work* list. *Publix* is one of 5 companies that have made the list every year since 1998. *Mastercard* reports eCommerce grew in 2020 to be about \$1 out of every \$5 of retail spend, compared to \$1 out of every \$7 spent in 2019. They predict 20% to 30% of the growth to remain in place. *Brick Meets Click* reports that online grocery sales came in at \$9.3B for March, up 16.3% from \$8B in February & matching the record \$9.3B total in January, with strong increases in both ship-to-home & pickup/delivery. Per *Goldman Sachs*, the C-store channel, hit hard last year, is rebounding as beverage sales drive growth. To offset omnichannel pressures, UK-based analysts suggest C-stores focus on a wider assortment of food & grocery. Per the *Private Label Manufacturers Association*, private label sales grew 11.6% to \$158.8B. Toronto-based market researcher *Technavio* forecasts the global dairy alternatives market will have a CAGR of 10% from 2020-24. From *Piper Sandler*, food is Gen Z's top spending priority, at 23% with 54% preferring healthy foods & 49% willing to try plant-based meats. The largest portion of teenage boys spending is on food, but teenage girls spend the most on clothes. A pigment found in red cabbage could be used to make a long-lasting, stable & natural blue color for food, per *Science Advances Journal*.

**MARKET NEWS:** Markets rose on increases in sales & production, & a drop in jobless claims. However, inflation rose at its highest level in 2 years, coming in above analyst expectations. The CPI, core CPI & import prices all rose.

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

**THE LITCHFIELD FUND** – *Tom Malenka*

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