

Fly, "NewBird AI," Fly



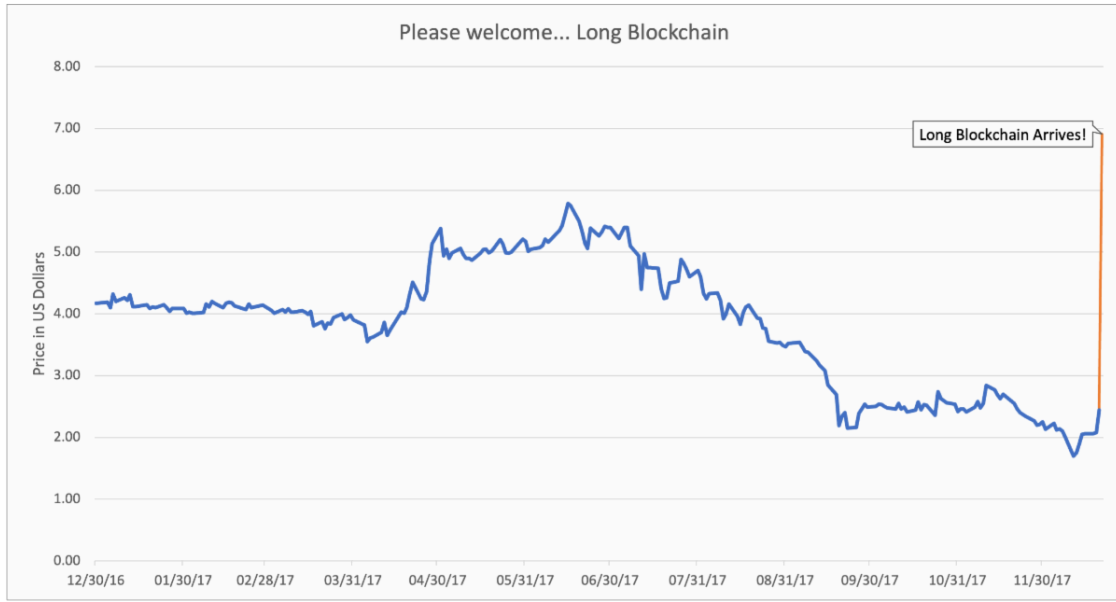
I love when the market serves up ridiculous happenings. Today, it turns out was one of those days. But first a brief stroll down memory lane.

Way back in 2017 the company you've probably never heard of - Long Island Iced Tea - was struggling to make a profit. Their ready-to-drink iced teas and lemonades weren't setting the world ablaze. In 2016 they showed \$4.5 million in revenue but still managed to generate a net loss of \$10 million.

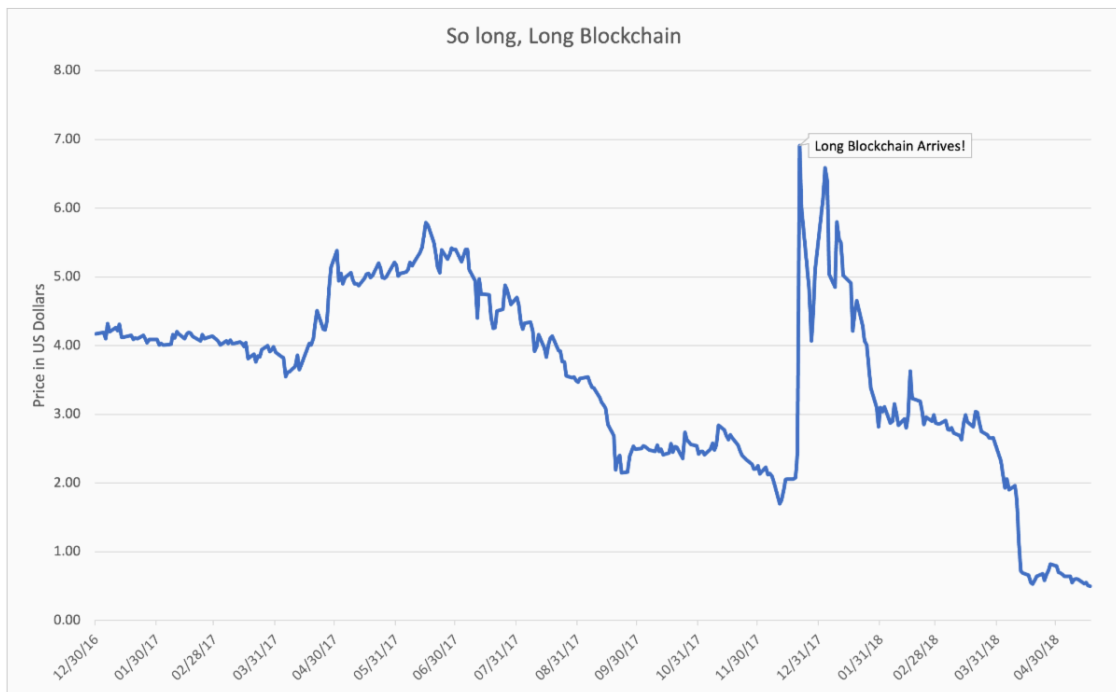


In September 2017 the company's executive chairman, Julian Davidson took over as CFO and had a plan. A very... interesting plan. In December 2017, Long Island Idea Tea did the mother of all rebrands, prudently – some would

call it desperately – rebranding the company to become... drum roll... Long Blockchain! Sure, a company of about 16 employees with training in hospitality launching a crypto startup may sound absurd... because it totally is. But the crypto-crazed market pushed the stock up almost 300% overnight.



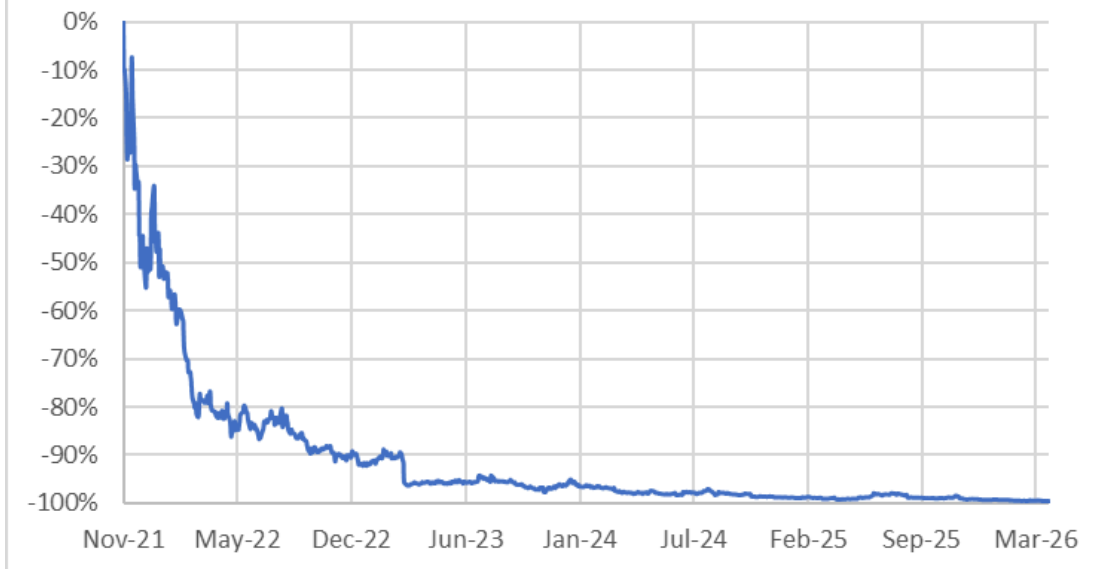
Of course, reality eventually reared its ugly head and Long Island Iced Tea/Long Blockchain quickly sank to the bottom of Bad Idea Lagoon, and the world never again fell prey to cynical ideas designed to bail out failing companies.



Until today.

Allbirds Inc. (BIRDS) went public in November 2021 with a line of footwear and other clothing that aimed to be comfortable and environmentally friendly. The company's initial valuation was approximately \$ 4 billion and the shoes were a smash hit...for a while. At the end of March 2026, the company agreed to sell all its assets to another footwear concern for about \$39 million.

Allbirds...fly better than this



But then, management reached for their copy of “Ridiculous Ideas that Some People Will Believe” and turned to the Long Island Iced Tea chapter. Today, Allbirds was rebranded “NewBird AI” and the market rewarded the company with a modest 600% gain. Today.

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You can read more details from Barron's and The Wall Street Journal [here](#) and [here](#). I'm not sure how this will turn out, but it will be interesting to watch.

As a reminder, our webinar from last week is available [here](#). Yes, it's 57 minutes of your life you'll never get back but it *does* give a nifty overview of the current market with a close look at some of the forces driving the current (occasionally outrageous) valuations.

As a reminder, none of the information contained in this article is to be construed as a recommendation to buy or sell any security. Past performance

is not a guarantee of future results. Except where the Dodgers are concerned...they seem unstoppable.

Happy Wednesday.

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