

Our Dear Leader is in the USA on an intrepid mission to drum up business for VSA and will be visiting St Louis, Boston, Philadelphia and New York. He tells us that in 2023 America will be the Land of Milk and Honey. We think that means he simply thinks there is a lot of money there and it could be headed to the UK, we don't think he is using the biblical meaning from Exodus, when God instructs Moses to lead his people, the oppressed Hebrew slaves of Egypt, out of bondage and into freedom, and he promises them their own land. He does not tell them exactly what land it is, only describing it as a land flowing with milk and honey. With the current lurgy or flu bug in the UK, he may be referring to the fact that honey helps to ease many respiratory issues due to its antibacterial and anti-inflammatory properties. This is due to the methylglyoxal compound found in honey. Having a cup of milk and honey can be a great way to naturally cure the tickle at the back of your throat when you can't stop coughing.

Bearing in mind who he is visiting, we think we can say definitively that he is on a marketing trip for business. He is visiting the offices of Armstrong Teasdale in all 4 cities and various mid-tier US Investment Banks as well as certain International Investors. Armstrong Teasdale was founded in 1901 and now has over 700 lawyers in 16 offices and is very strong in Mid-West USA and it acquired the London based Kerman & Co in 2021. In addition to advising VSA Capital on our own listing on the Aquis Growth Market, Armstrong Teasdale was the legal firm working with VSA Capital on the recently announced acquisition by Silverwood Brands plc (Aquis:SLWD#) of a 20% stake in Lush, a British skincare and cosmetics manufacturer and retailer for approximately £216.8 million at the same time as also making the acquisition of the Sonotas Group, a Japan-based skincare manufacturer for approximately £18 million.

Before getting to St Louis our Dear Leader sent us this picture from Asheville where he spent the weekend - we are not sure if he actually stayed here as a guest of the Vanderbilts or if it has turned to Airbnb for additional revenue, but we do know it is the largest house in America.



Andrew's first stop is Armstrong Teasdale's head office in St Louis which is in the state of Missouri although the metropolitan area extends into Illinois and so it is a "Bi State Metropolitan area" divided by the Mississippi River. Of particular interest is that it is the location of Energizer Holdings, one of the world's largest manufacturers of batteries; Andrew just loves his batteries and anything to do with them!



The financial district of St Louis is actually unusually not downtown but in Clayton and Andrew reports that they clearly don't know his views on WFH. He tells us it felt like a ghost town!

After St Louis, Andrew heads to Boston, a city that is much better known in the UK but do we all know which State it is in? Please guess don't google! New England is not the answer as that is the name of a great region around the area comprising 6 States. Boston is named after the English town of Boston and so when you are told Boston is 160 miles north of London and 34 miles northeast of Peterborough, it's true. It is of course famous for the Boston Massacre, the Boston Tea Party, the Battle of Bunker Hill and the Siege of Boston. Andrew will simply be doing a Boston business day which won't be so memorable but hopefully constructive and again batteries are on his mind as this is where Nyobolt have their main manufacturing facility. Nyobolt are a Cambridge based operation using Tungsten to enhance anode capabilities which then provide ultrafast charging and high-power density. Actually, we know Andrew is a big fan of Tungsten and so this does seem to be right up his street.

Andrew does have very strong views on the Transitional Energy Revolution and does expect some major technology breakthroughs which will speed up the transformation which at times seems to be stalling, similar shifts have been seen in many industries and are always underestimated and every time they happen quicker and quicker. Almost every major car manufacturer has pledged it will go fully electric in the next 10 or 15 years and many observers cannot see how this can happen. Lithium appears in chronic short supply, but more supply will come, and recycling will be resolved, batteries will become significantly higher performance and other chemistries will develop. Charging networks will expand rapidly and "range anxiety" will be less of an issue so that EVs will become the more practical way of driving. Energy generation is already moving rapidly to renewable and SWB (Solar Wind Batteries) helped by the need for the West to have no reliance on Russia and thus significantly less reliance on gas and oil. In a fully SWB energy environment the day-to-day cost of energy drops dramatically and in history whenever a step change downwards in energy prices has taken place such as when coal was discovered and then oil and gas, economies grow faster for many decades. Sometimes we forget because we take it for granted, but the first iPhone was only revealed a mere 15 years ago and yet everyone now has one. The first Tesla Model S (maybe the equivalent of the Apple iPhone) was released in 2016 and so comparing that would suggest that by 2031 everyone will have an EV and that is only 9 years away.

Whilst in Boston Andrew could not resist trying one of their specialities- a lobster roll which he had at the Atlantic Fish Co by Copley Square.



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