

Project Bourbon

The Call

Looking out over the rain swept streets of New York City, Andre Saatchi sipped from his cappuccino and tried to think when he was last in his office. In the last three weeks, he had been in India, England, a quick stop over in Germany, and then three full days in Tokyo. In those travels, he brought together the final touches of a large Japanese electronics firm buying a well-established, but smaller company based in New Delhi. In the beginning of the negotiations, it looked like a British firm was going to do the buying, but a great deal happened in a two-week period.

Andre managed to spend two days home and reintroduced himself to his wife and kids in the middle of that whirlwind, but this was the first time in almost a month he ventured into the Wall Street offices of Steele and Barone. He turned away and looked at his space. It was very nice and comfortable with a great view of the city, but his actual office tended to be wherever he could hook up his laptop and find a signal for his cellphone.

Today he wondered what was worse – commuting into New York from his home in New Jersey or travelling halfway around the world. On a rainy day like this, it was difficult to decide. He took another drink from his cup and sat down at his desk determined to catch up on all the paperwork that had accumulated.

He looked at the handwritten note on top of the pile. It simply said, “Great job!” and had the signature scrawl of his boss under it. Andre knew the managing partners of Steel and Barone were happy with his performance. The Wall Street financial institution specialized in private equity funding, investment banking, and institutional brokering. They had developed a niche of acting as the catalyst for helping European and Asian companies purchase American businesses. Of course, they also helped with doing transactions the other way around as well as brokering some purely domestic deals. They were good at it and word-of-mouth is the best marketing in the business world.

Over a ten-year period with the firm, Andre Saatchi slowly established his own niche. He became the go-to guy when bringing technological firms together. For the last three years, he has been the Senior Vice President with those negotiations being his primary responsibility. However, it was not unusual for Steel and Barone to bring him in with helping to put deals

together between companies in other industries. Doing this work had made him an expert on navigating the globe. Laughing to himself, he thought, "If this doesn't work out, I can always write travel books." Then he sighed. He knew he was procrastinating with the paper work.

The truth was that it felt strange not to be in the middle of a deal. There was a certain adrenalin rush to what he did, and always a bit of a letdown when a major deal finished. That was especially true of the last tumultuous three weeks of his life securing the Japanese – Indian project. His office was negotiating some other deals, but they were on the small side and he had a capable staff handling all of the details.

After a while, he looked up and saw it was getting to be lunchtime. He noted with satisfaction that he was through the majority of the work on his desk. Just as Andre started to think about who might be around to go to lunch with, his phone rang. He picked it up and said, "Andre Saatchi, how can I help you?"

A gruff voice on the other end said, "I can't believe I caught you there! I meant to hit your cell phone number, but my fat thumb called the office. You're never there."

Andre chuckled. "Bill, good to hear you too. You must have just gotten to your office."

William Higgins was an expert in private equity funding and worked for Steel and Barone out of their San Francisco office. He investigated and worked with any American companies west of the Mississippi River and countries that bordered the Pacific Ocean.

"I try to get here by eight every morning whether I want to or not. I heard something over the weekend and I wanted to pass it on to you before I forget."

"You never forget anything, Bill. I remember sitting with you in that deal almost two years ago. You were spouting out figures that made the others in the meeting throw their papers around trying to keep track."

"Yeah, but I'm over fifty. If my wife sends me to the store without a list, I forget half the stuff. Anyway, she's partly why I called. Have you ever heard of Robert Longstreet?"

Andre closed his eyes and searched his memory. It wasn't a common name and there was something about it on the fringes of his brain. Finally, he said, "I believe he is connected to some IT company. I think it might be in the Midwest somewhere."

Andre heard Bill whistle on the other end of the line. "Not bad, but it is more in the south. Robert Longstreet owns Shiloh Technologies in Tennessee. My wife's brother, the software giant, is big into sailing. She got me to go out to a race he was in this past weekend. While I was getting a drink, this rather large obnoxious guy came up next to me. You could tell from his voice that he was from somewhere south of the Mason-Dixon Line. He was loudly telling someone on the other end of the bar how his son was going to win the race."

"So this guy is your new best friend?" interrupted Andre.

"Please," pleaded Bill, "I wouldn't want him for a neighbor. Anyway, after the race, which neither my brother-in-law nor Longstreet's son won, there was a banquet. Near the end of the evening, I ran into Mr. Longstreet again. This time we started talking. Actually, it was more him talking and I listened. He was bragging about his business and the major companies that were his customers. Then he mentioned that he was getting tired of the company and was thinking of putting it up for sale. He said he would rather sponsor his son's yachting ambitions than dealing with the sharks and idiots in the companies he deals with. His words, not mine."

"Does he know what you or our company does?"

"Andre, if he gave me a chance to utter three sentences, I don't think he heard them. By the time that we had this conversation, he was pretty well into his cups. He's that hard-drinking, 'I built my business up from nothing' type. He did give me his card and I did a quick look at Shiloh Technologies. They list on NASDAQ and the company has a positive trend in price over the past three years. They do several things as a company but seem to concentrate on Enterprise Resource Planning. I figure I would punt this to you if you weren't jet setting around the globe this week. Seems like something you might want to look into since it is in your area of expertise, as they say. It might be crap, but if you get in early, you might get into the wheeling and dealing that you do."

"Bill, we work for a major financial institution. We don't wheel and deal."

"Uh, sure. I didn't go to Wharton for my MBA like you did, so I am not up on the political correct terms of what we do."

Laughing, Andre said, "It is known as bringing interested parties together and negotiating a mutually beneficial settlement."

“Yeah, guess that’s what I do in the world of private equity. I will keep that in mind.”

“Your great at what you do, Bill. Look, I really appreciate this. You know how helpful it is when you get wind of something before the public does.”

“We work for the same team and your tip last year about the company in Arizona paid off big for me. I owed you one and this sounded right up your alley.”

“I appreciate it. I will look into it right away. If it turns into something, I’ll send you a case of wine.”

“Wine! Andre, you’ve visited me out here. I live between two vineyards.”

“Then dinner is on me when you come here to visit the home office.”

“I’ll take you up on that. With my luck, you’ll be in Nepal pulling together some deal. Seriously, hope it turns into something. Let me know how you make out.”

“Sure will, Bill, and thank you.” Andre hung up and spun his chair around. It was still gray and wet over New York, but he wasn’t looking at the weather. He was wondering what Tennessee was like. Other than visiting Nashville once, he hadn’t spent any time there. He appreciated Bill Higgins giving him the call. In the world of buying and selling companies that ranged from millions of dollars to billions, finding out something before the competition did was incredibly helpful. It never hurt to get into a situation before others even knew it was happening.

Andre reached back around, picked up the phone, and dialed an extension. “Melissa, glad I caught you in. Want to join me for some lunch downstairs in the café? I may have some work for us.” He listened for a minute and continued, “That works for me. I’ll see you in a half hour.”

Pushing aside the paperwork he still had to work on, Andre drew his laptop over closer and started doing some research on Shiloh Technologies. He then did a search on Google for Robert Longstreet. A few of the articles were interesting and one was particular revealing. He printed out a couple pages, stuffed them into his pocket, and headed out of his office toward the elevator. Once he was back on the ground floor, Andre walked over to the café that took up a corner of the building. It wasn’t his favorite place to eat around here, but the food was

adequate, it was convenient, and it beat the heck out of walking the rainy sidewalks of the financial district today.

When he entered, he saw that everyone else in the building seemed to have the same idea. The place was packed. A young brunette in a corner booth raised her hand and waved. Andre strolled over to her. As he got there, she brushed her long hair from her face and said, “You said you would be getting back to the city one day this week. Here I thought I was going to have at least one more quiet day while the boss was away.”

With a smile, Andre said, “No such luck. How are things?”

Melissa Brent gave her own smile. She had been with Steel and Barone for the past two years after earning her MBA with a specialty in international business from Stanford University. The firm had actively recruited her for Andre’s department, and he was pleased with the speed with which she was acquiring experience and knowledge. He had served as her mentor and supervisor since her arrival and had recently sent her out to do the closing on a large Texas company purchasing a Vietnam firm. Going by the reports, he knew it went well with few glitches.

She said, “I’m exhausted. I returned from Thailand three days ago where we did the final paperwork and I think the jet lag is just hitting. How do you deal with it?”

“You get used to it – sort of. Sometimes my wife reminds me what day of the week it is after I’ve traveled all over creation for a week or two. You did very well with that deal. You ready for another?”

“You don’t give a girl time to relax.”

“One thing that you will find out as you do this, Melissa, is that you have to take advantage of any information you receive when you get it. You know that cliché, ‘He who hesitates is lost.’ Well, it particularly applies to our line of work.”

“I understand that. Do things ever slow down?”

“When the economy is hurting, it can. If the world is uncertain, it can definitely have an effect on the buying and selling of companies. All we need in this country is an ugly presidential election year. People get afraid to do much of anything because they have no idea what the future holds.”

The waiter who came over and took their order interrupted him. Andre paused as he and Melissa told him what they wanted for lunch. When he turned away from the table, Melissa asked, "What do you have kicking around and where am I going this time?"

"I love the positive attitude. At this point, we aren't going anywhere yet. Have you ever been to Tennessee?"

"When I was an undergrad at Princeton, my freshman roommate was from there. I went down to Memphis for my spring break. Why?"

Andre proceeded to tell her about the conversation he had with Bill Higgins. When he finished that part of the tale, he pulled out the papers from his jacket and handed them to Melissa. "Here are some specs I pulled on Shiloh Technologies. This was only a half hour's work, but it looks like a solid company. They have two main divisions. One deals with system engineering and the other is ERP, which is..."

"Enterprise Resource Planning, I remember," said Melissa. "They usually support companies who use other companies like Oracle, SAP, things like that."

"You are correct. That's exactly what Shiloh does. From what I gleaned from their website, some of its clients are big corporations like Honeywell, General Electric, Canon, and several other big names. Shiloh isn't a slouch."

"Why do they want to sell?" asked Melissa. "Was this a start-up that became quickly successful and they want to cash in?"

"No, if you look on that second sheet, it was started in 1990."

"That was the year I was born," said Melissa.

"You know, there are times you make me feel old, and I'm only ten years older than you. Fine, you and the company are the same age. Robert Longstreet comes from that American tradition of starting his company in the garage and turning it into something grand."

"You said that Mr. Higgins mentioned that Longstreet was tired of running it?"

"That and something about helping his son with yacht racing."

"Yacht racing!" exclaimed Melissa. "I didn't even know that was still a thing."

"It is if you have a lot of money to put into it." Andre pulled out his phone and started to scroll through something as their food came. Melissa started in on her salad as Andre kept

reading. Finally, he put the phone down and picked up his fork. "It looks like yachting comes in all shapes and sizes. I am not sure what type of yacht Longstreet's son is into, but it is a very expensive avocation, no matter the size of the boat."

"I wonder where you race a yacht in Tennessee," queried Melissa.

"We may find out before this is over," answered Andre. "Ours is not to question why a company owner wants to sell. We just help him or her make it happen. Are you working on anything else at the moment?"

"Only some preliminary work on some potential companies that are thinking of selling. As near as I can tell, they have been thinking of it for a long time."

"You are going to find that a lot. Owners or boards of directors may entertain the idea for a long time of divesting the company...or part of it... without ever acting on it. Part of our job is figuring out who is real and who is a pretender."

"Which one is this Mr. Longstreet?" asked Melissa.

"That is the first thing we have to find out," said Andre. "I didn't print them out, but I read a few articles on the guy from several publications. He is certainly a character. 'Well-loved' is not a term I heard used to describe him anywhere. A Tennessee business publication called him a 'maverick' and 'abrasive.' A newspaper article quoted a former manager in the company as saying that if he had the choice of working for Longstreet or repeating basic training again in the Marines with a drill sergeant making his life miserable, he would take the Marines."

"Hardly a stellar endorsement," said Melissa.

"Not everyone gets to run a company because their nice people. I think you have seen that."

"I have observed a nice cross-section of personalities in my two years here. What do you want me to do?"

Andre finished his lunch and pushed the plate aside. "You did good work finding a company for that Texas group to buy. That was great research finding the firm in Vietnam. I want you to do the same thing, but only in reverse. A company with a good customer base in systems engineering and ERP would be highly sought after by any decent company, especially a foreign one looking to create or increase their footprint here in the States. See if you can find

some candidates who would be interested in Shiloh Technologies. Write a summary up on what you discover.”

“I can do that. When do you need it?”

“See what you can pull together in the next few days. We may have to move fast on this, or we are going to find out we wasted our time. I am going to see about sitting down with Mr. Longstreet and discovering what his intentions really are. I’m hoping we find out quickly whether we are onto something or if we should move on to a different project. You up for it?”

Melissa grinned. “Sure, boss, I am glad you trusted me with the last deal. I enjoyed it. I’m ready to work on something new.”

“One thing you won’t get in this profession,” said Andre, “is bored. Sometimes things don’t pan out or we don’t get the contract with the seller, or things take off at warp speed. You never know until you start.” Andre stopped and looked off into the distance for a minute. “We need a name for this project.”

“That is the funniest thing I learned since I got here,” said Melissa. “How this company gives every project a code name. It feels like a spy movie.”

“Well, when you talk so much money, secrecy and security is not a bad thing. Some competitors do spy on others to try and get the upper hand at times.”

“Then what do we call the potential selling of Shiloh Technologies?” she asked.

“What’s Tennessee known for?”

Melissa thought for a second and then said, “According to my old roommate and her family, the state is known for bourbon.”

“In that case,” said Andre with a grin, “we’ll call it Project Bourbon.”

The Pitch

Andre Saatchi left Nashville International Airport to board the shuttle bus to the rent-a-car agencies. The heat and the humidity immediately struck him. One of the most valuable apps on his phone was the weather app. He tried to figure out appropriate clothes to take on his trips whenever possible. Sometimes the deal he was working on made that impossible. Once last year, he flew from the heat of Dubai to the winter of Moscow at the last minute. That wasn't fun. Today, he wore a lightweight suit suitable for the heat.

When he finished lunch with Melissa the previous day, he went back to his office and spent an intensive two hours finding all he could on Robert Longstreet. At 4:30, he took a deep breath and called the owner of Shiloh Technologies. Much to his surprise, Longstreet picked up the phone when Andre dialed his extension. When he heard a rough voice answer with "Longstreet," Andre launched into his introduction.

"Hello, Mr. Longstreet, this is Andre Dahl. I am Senior Vice President with Steel and Barone. We're based in New York City and we are a financial firm who specialize in companies that are trying to acquire other companies or want to be acquired."

"Yeah, and why are you calling me?" Longstreet said coldly.

"I understand you are into yacht racing," Andre commented.

Immediately, Longstreet's voice became a little more animated. "Yes, I am. Do you race?"

Andre laughed. "No, my only boat experience is paddling a kayak around. I mentioned it because you met a colleague of mine out at a yacht race in San Francisco recently. His name is Bill Higgins and he said he chatted with you briefly at the banquet they had after the race. He let me know that you mentioned possibly selling your company."

"I have to admit I've been thinking of it lately." Longstreet now sounded cautious, but his tone had not fallen to the frozen quality of his initial greeting. "I probably had a bit more to drink that night than was proper. I cannot say I recall your man. Why didn't he call me?"

"Bill deals with different type of transactions. I work with people in your situation, if you are thinking about selling."

"Well, Mr...what did you say your name was?"

“Dhar, but please call me Andre.”

“Well, Andre, I have been seriously thinking about it, but haven’t done a damn thing about it yet. How does this work?”

Andre smiled on his end of the phone. It was very advantageous to be the first person a potential client spoke to in regards to selling their company. It was a little easier to upgrade the person from potential to “signed contract client.” Andre said, “The process isn’t incredibly complex, though the final transaction can get that way. Basically, if you want my firm to represent you, I look for buyers looking to acquire a company like yours. Once you tell me what you are looking to sell for, I make sure the companies I bring to you are in your ballpark. I help with the negotiations and guide you in the process. In all honesty, sometimes negotiations can get sticky, but that is what I do in a nutshell.”

There was a minute of silence on the other end of the phone. Andre resisted the urge to fill the void by saying something. Then he heard, “How do you make your money off this?”

“We have standard fees based on the size of the sale. Steele and Barone is also a leading financial institution and quite often we can help the buyer or seller with some of the financing of the sale. Quite frankly, we do make something on that, but that is if you use us. I try to make my part of this very black and white so there are no surprises on that score.”

“You been doing this for a while then?”

“My company has for years. I have been with them for ten years. Both Steel and Barone and myself have a good track record of doing well by our clients. You can get a lot of specifics from our website.”

“I will certainly do that. Tell you what, Andre. I have to be in Miami in three days for a yachting event. If you can get here in the next day or two, we can talk and I will show you my company.”

“I can be there tomorrow,” said Andre. “Shall I meet you at your headquarters?”

“Sure. I’ll be here all afternoon. When you know when you’ll be here, call my assistant with the details. Here’s her name and extension.”

When he finished jotting it down, Andre said, “Thank you. I will see you tomorrow.”

Longstreet said, “It’s your dime,” and hung up.

Andre looked at the phone in his hand. Certainly not the most congenial person he ever talked to, but he seemed to make fast decisions. That could be a good sign. He dialed Melissa's line. She picked up on the first ring and he said, "I'm going down to Nashville tomorrow to meet with Robert Longstreet. Think you can give me some possible buyers to dangle in front of him?"

"That was quick. I will give you some companies that would be a good match who seem to be thinking about buying a business like Shiloh Technologies, but that is about it for now. As it is, I'll be doing an all-nighter."

"I appreciate that. Do what you can. Whoever you send me, start putting out feelers tomorrow to them to see who might be a serious player. Give them the very broad basics without mentioning names. You have an American tech company looking for a buyer. Tell them what Shiloh does and leave it at that. You will get an idea who is serious about acquiring an American company."

"And if we don't get the contract with Shiloh?" asked Melissa.

"Bite your tongue!" said Andre. "If it does fall through and you do find someone who had some interest, then we turn it around and see if we can find a company for them to buy. I hate wasting any effort."

"Yes, especially if it's mine," said Melissa. "Ok, I've been on this since lunch. Let me know what your travel schedule is and you'll have something before your meeting."

Andre went to his computer and booked a flight from Newark, NJ to Nashville. He then gathered up his things and decided to head home. He toyed with the idea of calling his wife and telling her his plans or just waiting until he got home. He opted to do it in person. She was used to it, but the last minute plans turned the family on its ear sometimes.

Fortunately, everything was fine on the home front. It helped that he was returning the next day. Andre's flight landed near noon and he cranked up the air conditioner in his rental as he negotiated the traffic around the airport. Following the GPS, he was soon driving out to the outskirts of the city where Shiloh Technologies had its home office. As Andre was getting closer, he saw a white two-storied building with many windows sitting on the side of the highway. On the corner of the structure where there were no windows, there was a huge "ST" decorating the façade. Following the signs, he pulled into a parking slot slated for visitors.

Getting out of the car, Andre pulled on his suit jacket and looked around. The landscaping around the building was very meticulous and the entire area looked very clean. The lot was full of cars, which indicated many employees working out of this location. Andre knew from his research that Shiloh had satellite locations in Chicago and Denver. Taking a deep breath, he strolled into the building to see what awaited him.

He was impressed walking into the lobby. It had a very warm and welcoming feeling. Often a company reflected the personality of its owner or CEO. So far, there seemed to be a disconnect between what Andre saw of Shiloh and what he knew of Robert Longstreet. Maybe he delegated the aesthetics of the corporate headquarters to somebody who understood that sort of thing.

He introduced himself to the receptionist who made a call and directed Andre over to a sitting area to the side of the lobby. He reclined in a very comfortable sofa for only a few minutes before a middle age woman came out of a door. She walked towards Andre with a smile on her face and her hand out. "Hello, Mr. Dhar, I'm Molly. We talked yesterday when you told me when you were arriving. Did you have a good flight?"

Andre took her hand and said, "It was on time. Sometimes I think that is the best we can hope for these days. Thank you for your help in setting this up."

"No problem. I have worked with Mr. Longstreet for fifteen years and keep his schedule. You put this meeting together quickly."

"Sometimes, it works out that way."

"Please come this way. He was just finishing up a conference call."

Andre followed her down a short hallway and she ushered him into a decent size office that had a small table with four chairs off to the side and a big desk in front of a large window. Andre saw they were in the rear of the building and the window looked out over a small pond. From behind the desk, a large man stood up. He must have stood 6'4" and was solidly built, but not fat by any means. He came around and held out a large paw to Andre. "Rob Longstreet. Welcome to Shiloh Technologies." They shook. He said, "Thank you, Molly. Why don't you bring in some waters." He indicated the table. "We can sit over there and you can tell me some more about what you do."

As they sat down, he said, "You're not from this country are you?"

"No, Mr. Longstreet, I was born in India. After I graduated college in Bombay I came here to further my education. I've been here for fifteen years. I met my wife here and we have two boys."

"You are lucky you met me, then. Some people in this part of the country don't take kindly to people they perceive as foreigners. Pretty stupid, if you ask me. It's an international world and economy. If you aren't going to open up to other countries, you'll starve if you own your own business. I realized that 25 years ago when I started this company."

Andre was slightly taken aback. The way Longstreet started his comment, he didn't anticipate it going in that direction. "I guess you would be open to a company from another country buying your company then?"

"Hold on there, Andre. I didn't say I was selling yet! But, yeah, money is money. Hell, three years ago I almost bought a German company I was doing business with. I didn't need someone like you either. In the course of our transactions, I found out the owner wanted to sell out and retire on the Mediterranean or something. We came close, but a French company offered a little more. Plus, I think the paperwork was easier for if he worked with the French. So he went with them."

Molly came in and put glasses with ice and a pitcher of water on the table. She smiled at Andre and left. Longstreet hauled his bulk up and went to a small cabinet in the corner. He held a brown bottle in his hands and poured a liberal amount into his glass. He held it out to Andre and said, "You want a snort?"

Andre almost laughed aloud. It was a bottle of Belle Meade Bourbon. How appropriate for this particular project. "Not right now, thanks. Is that a local brand?"

"Damn good stuff. Made right here in Nashville." Longstreet drank down half the glass. He gave an appreciative sigh as he set it back on the table. "You know, it's funny. When that German deal fell through, that's when I started to think about selling the company. I came that close to becoming a truly international company." He held his thumb and forefinger about a half inch apart. "Then, I started to realize that might not be exactly what I wanted. They say the

Lord acts in mysterious ways and perhaps that was my wakeup call that I didn't want to run a company all my life."

He took another sip of bourbon and Andre asked, "So you've been thinking about selling for that long?"

"Started to think about it. It really got strong in the last half a year. I really got hooked on my son's sport of yacht racing. He's our only kid and pretty smart. I sent him to Yale and he did well. During his time in school there, he got hooked on boat racing. By the summer before his senior year, he was crewing on a yacht. It was something he was born to. He got his degree and is working on an MBA now, but he has no desire to take over the business."

"How did you feel about that," asked Andre.

"I figured the apple doesn't fall far from the tree. My daddy had a small car dealership. I didn't want to do that and put myself through school getting an engineering degree. Through some hard work and luck, I started this company. Worked my ass off to make a name in system engineering and then got into bed with Oracle and SAP. We worked with many companies using those systems and I never looked back."

He tilted the bottle and let a little more bourbon fill his glass. This time he sipped and his shoulders drooped. "Believe it or not, I never planned on my business growing like this. I'm only in my fifties and I think I want to get out. My wife would be thrilled if we followed our boy around to his races. He's been talking about me heading up a management team to bring investors and yachting people together." He expansively waved his arm around. "I seem to have a knack for that sort of thing. This place literally started in my garage. Granted, it was a very nice two-car garage and I was out of there in three months, but that was the beginning." He firmly put his glass down and looked Andre in the eye. "So, how can you get me to the end?"

Andre folded his hands in front of him and looked directly back at Longstreet. "Mr. Longstreet, I and my firm are very professional and thorough in what we do. Once I have a little more information on your company, its market value, and what you would like to see out of the sale, my team and I will pull out all stops on your behalf. We will match you with suitable prospects who are looking to buy a company like Shiloh. We will look domestically and

internationally. As suitable prospects are vetted and talks begin, we can guide you through that as much as we can. Our job is to be with you until the sale is complete.”

“You say you’ve been doing this for a long time?”

“Yes, Mr. Longstreet, and with good results.”

“First of all, enough with the Mr. Longstreet stuff. Call me Rob. Second, I had an associate look into you and your company. The preliminary results are positive. You do have a good track record. How long does something like this take?”

“I don’t have to tell you, Rob, that every deal is unique. Some companies sell very quickly. Others can take time. It depends on the complexity of the deal, and often the personalities involved. I am sure you’ve seen that in your other business dealings.”

“Certainly, I have, Andre. I will be upfront with you. I will never be a candidate for the diplomatic corp. I call things as I see them, but everything I will tell you is honest. That is how I treat my customers, vendors, and employees. They might not always like it, but without all that BS, it saves time in the end.”

“I can certainly respect that,” answered Andre. He reached into the courier bag he came in with and took out ten sheets of paper. “We did some preliminary work since yesterday when you and I talked on the phone. Grant it, this is quick research, but we found ten companies to this point that have both the means and the desire to buy a company such as Shiloh. They all have different motivations, but they are looking for a solid tech company doing what you specialize in.”

Longstreet picked up the pages and studied them. He raised an eyebrow as he went through them. “Hmm, this looks like a representation of the United Nations. They are all over the place, aren’t they?”

“Definitely. Some firms do almost exactly what you do, and look at it as a way of growing their business. Others are looking for their first foothold in the United States. Reasons vary, but those are solid leads. We will be finding more. Then if you give us the go ahead, we will begin to weed out the lot and see who the serious players will be. Then it is a matter of getting the best deal in place.”

“That all seems like a sound plan,” said Longstreet. “How much do you charge for your services?”

Andre answered, “It depends on the sale price of your company.” He slid one more sheet over to the company owner. “Here is the breakdown we use to give you an idea. I am sure you have some number in mind for your company, so you can figure out what our fee would be.”

Longstreet’s face looked at the figures without changing expression. Andre thought that he was not someone you wanted to get into a poker game with. He put the paper with the others and said, “I’m going to have to do some thinking on this. Do you have anything else you want to share with me at this point?”

The last two pages Andre had in the bag came out and he handed them over. “These are companies I worked with in the past. Some were buyers and some were sellers. Their principle person I worked with is listed there. Feel free to contact any of them as references.”

“You certainly come prepared.”

Andre smiled. “As you would say, it is direct and saves time.”

For the first time, Longstreet laughed. “I’d take you out to dinner, but I have a previous engagement tonight. Where you staying?”

“There’s a Marriot not far from here.”

“I know it. They actually have a decent restaurant there. Why don’t you meet me back here at 10:00 tomorrow?”

Andre stood up with his hand out. “I can do that.”

Longstreet stood and they shook. “I will see you then.”

The Mandate

Molly escorted Andre out of the office and then showed him around the rest of the building. He was very impressed with what he saw. There weren't too many empty work stations and things seemed to be humming along at a quiet efficiency. He knew that companies could easily stage something that did not exist – he had run into that before – but that did not seem to be the case here. As Molly got them each a bottle of water, they sat down at a quiet table in the rear of the employee cafeteria.

“Mr. Longstreet, told me why you were here,” said Molly. “As far as I know, we are the only ones in the company who knows he is thinking about selling. We want to keep it that way until he is positive that is what he wants to do.”

“I understand that,” said Andre. “You don't want to panic the troops.”

“Some would panic, some would start celebrating,” she said with a smile. “He's a hard taskmaster, but we wouldn't be a success if it wasn't for him.”

“You said you have been with him for fifteen years,” commented Andre. “He can't be that hard to work for.”

“I was an army brat. I watched all kinds of brass come in and out of our home. It wasn't a big change for me to interact with Mr. Longstreet every day. Every company has its unique dynamics, I guess.”

“You have no idea,” said Andre. “With what I do, I have seen all kinds of businesses. They run the gambit from small ones to mega-corporations. They all have their own particular style and culture.”

“It does make me a little nervous having someone else in charge,” said Molly.

“That's a common worry. Usually, though, when a good company buys another good company, they are smart enough to leave what is working alone. Again, every situation is unique. Part of my job is to help find a company that understands Shiloh Technologies to make the transition as smooth as possible. Will the new owners make changes...sure. However, they are often not as drastic as you might imagine.”

“If you don’t have any more questions for me at this time, I have some financial documents that Mr. Longstreet put together. I believe they give you a good overall picture of our financial situation. He said to withhold the details until this is a done deal between you and him.” She stood up. “They should be on my desk by now.”

Andre followed her and took the slim file she handed to him. He said his good byes and went out to his car. He wasted no time heading to his hotel and checking in. Once in his room, he powered up his laptop and called Melissa.

“How’s Nashville?” she asked when she picked up.

“Hot, but the room I am in is nice. Thanks for delivering that paperwork to me at the airport this morning. He seemed impressed that we had done so much already.”

“Nothing that working until 3:00 AM can’t uncover. You have an email from me with seventeen other good possibilities. When are you seeing him again?”

“Tomorrow morning at 10:00.”

“That works. I have a few people from our team helping with calls. We are putting out feelers to see who would be genuinely interested in this type of American company. I prioritized the list by time zones so that we can attempt to make contact with some decision maker in the company at a reasonable hour. I’m not working till three in the morning again tonight! I will be in early, though, to call a couple of the European possibilities. I will get you everything I find out by 9:30 or so.”

“You’re doing great, Melissa, thank you. Let’s see if we can land Mr. Longstreet and then we will go from there. His company really appears solid. I will look over what you sent me and I have some financial reports on Shiloh to review. If there is anyone on that potential company list that I personally know, I will alert you and call them myself.”

“Sounds like a plan. Oh, goodie, pizza is here for dinner for the second night in a row. This job is going to make me fat. I will talk to you later.”

Andre clicked off his cell phone with a smile and a shake of his head. The work involved when you were trying to sign a new client was immense. This one was even more amped up due to the fact that nobody seemed to know about Longstreet’s desire to sell his company yet.

Taking a few minutes to relax, Andre jumped in the shower and then went down to the hotel restaurant for dinner. He found out that Longstreet's opinion of the place was right on as he enjoyed a very good meal. When he returned to his room, he sat down at the desk and began to pour over everything he received from Molly and the information Melissa sent him.

The first thing he noticed was that Shiloh Technologies appeared to be on a firm financial footing. There was minimal debt, they owned their facilities free and clear, and the company had some sizable contracts firmed up for the next several years. Unless there were some skeletons that would show up with the due diligence as the selling process went on, Robert Longstreet was in a position many other entrepreneurs would envy. He was getting out while his company was flying high. Too often, Andre met people who thought their company was better than it was, or who tried to sell after the business reached its peak. It was easier to find good buyers for a good company.

When his eyes tired of financial documents and sleuthing on the internet for everything he could discover about Shiloh, Andre moved on to the companies Melissa was looking into as potential buyers. He recognized most of the companies on the list, but didn't know anyone in them until he came to her very last entry. He knew the Belgium company, Tech Solutions, from selling a Canadian business two years ago. They were in the initial running to purchase the firm, but bowed out when the price became too steep for them. It was too late to call Christopher Barends, the Director of Acquisitions and Mergers, at this hour. Andre made himself a note to call first thing in the morning and put it on the desk. It would be the middle of the European workday if he called at 7:00 AM.

That is exactly what he did after waking up and bringing up coffee from the hotel lobby. He managed to snag Mr. Barends in his office as he was about to head out to lunch.

"Andre, how good to hear from you again. How's life in America?"

"Very, very busy as of late," answered Andre. "I wanted to alert you of something. I may be representing a firm in the States here that does many of the things Tech Solutions does. I saw on your website that you are still in charge of M & A. Is this something you might be interested in? I can't give you any details right now, of course, but I can tell you it is on very firm footing."

There was a few seconds of silence. Then Christopher Barends said, "This may be a very fortuitous call, my friend. We have started looking for a way to do more work in America. I don't suppose you can tell me the company's name?"

"Not yet, Christopher, but I will as soon as I can. I am trying to gauge interest to help the powers that be make the decision to actively pursue a sale."

"If the company is good, why are they selling?" Barends asked.

Andre weighed how much to tell him. "The primary owner is tired of running the company. He wants to pursue other interests."

"That is a nice luxury to have," chuckled Barends. "Don't we all want that? Anyway, Andre, I and the company would definitely be interested if this becomes a reality. You will ring me up?"

"You will be the first person I call," said Andre. "Thank you for your time."

"I hope this comes to fruition," said Barends. "Have a good day," and then he hung up.

"That was certainly encouraging," said Andre to his empty hotel room. Just then, he received a text message. It was from Robert Longstreet who asked him to meet him at a different location rather than Shiloh's headquarters. Andre texted back that he would. Looking at the address on a map he pulled up on his phone, Andre saw that it wasn't too far away from the main building. Checking his notes, he didn't see any other property owned by Shiloh around here, so he wondered where he was going.

Once he dressed for the day and downloaded the most recent emails from Melissa, Andre gathered up his bag and laptop and checked out. He was scheduled to head back to Newark at 6:00. Of course, he was ready to change those plans depending how today went. He loaded the new location into the GPS of his rental and drove towards it. After a few turns off the highway, he saw that he was in an industrial park. He finally stopped outside a building that looked like a cross between a small warehouse and an aircraft hangar. He got out of the car, noting that it was another hot and humid day in Tennessee. Scanning the building, he saw a sign over a small door that said "office" and entered that way.

He came into a very small reception room. He thought that the bathroom at his hotel was bigger. With nobody behind the empty desk and no sign of a phone or bell, Andre went

through the door on the other side of the room. This time he entered a cavernous area filled with tools and machinery...and three boats that were slung from the ceiling in various states of repair or maintenance.

Andre knew next to nothing about boats, but these sailboats were beautiful. They had a sleekness of design that indicated their potential speed while hanging in cradles. They appeared to be made out of fiberglass or some type of alloy that gleamed in the building's lights. There were three different size boats and Andre knew that these were racing yachts.

He heard his name bellowed from across the huge room. He started walking over to a group of people on the far side. He saw Robert Longstreet detach himself from the group and come over to him with someone in tow. Andre could tell it was Longstreet's son. The resemblance was definitely there, as was the height. The younger Longstreet did not have the broadness of his father. He was built more like a guard on a college basketball team.

Longstreet reached out with his hand and they shook. "Andre, this is Rob Junior. Son, Andre Saatchi is the man I was telling you about."

Andre clasped hands with the younger man and said, "These boats are beautiful. I haven't seen anything like them."

Rob Junior smiled. "Thank you. You wouldn't believe what goes into the design and construction of these. Do you sail?"

"Not at all, but I can appreciate a fine work of engineering in any form. Aren't most yacht's built near the ocean?"

"I would say the majority, but it is not a big deal to transport them. We have another place in Hilton Head, SC where we have two bigger boats."

"Wow, I didn't realize you were into this on that scale."

Longstreet Senior said dryly, "Now you know why I want to sell my company."

Andre said, "So you have decided to sell?"

Longstreet looked at his son and said, "Rob, you sure you don't want to run Shiloh? Last chance!"

His kid gave a small smile and said, "No, Dad, this is what I want to do." He swept his arm around to indicate the boats. "I like racing, and we are about to close a deal on building a

yacht for someone else. I'm not stupid. I cannot race forever and I might not be as good at it as I think, but there is definitely a market out there for people who want these kinds of boats.'" "

"How much do they go for," Andre asked.

Rob pointed to the smaller vessel. "That's the one they want. We can sell that for \$350,000."

Andre kept his face still. If this kid knew what he was doing, he might surpass his father down the road with his own enterprise.

The elder Longstreet seemed to read his thoughts. "Not a bad business to be in. Rob talked to me this morning about being a consultant to his new business. I think I've been dealing with IT stuff long enough. There's a table in the back corner we can talk at." Turning to his son, he said, "Okay, I had to make sure one more time that you didn't want the company."

"I know, Dad. It's all good. Nice to meet you, Andre." He turned and went back to his crew.

"Nice young man," Andre said.

"I think so. He blew me away this morning when he told me he was working on designing and building yachts for others. It will be a nice change of pace. Let's go talk."

He led the way to the table he indicated earlier. Sitting down he started with, "I spent some time checking on you yesterday and today. I recognized two people on your reference list and knew they would be straight with me. You got high praise. I like that." Longstreet stopped and stared at Andre.

"I appreciate that, sir. Why do I think there is a 'but' in there?"

"There is. I started talking with someone at Warner Financial last evening. Then he was on the phone with me early this morning. They are an outfit like you work for, but based down here in Memphis. I need you to tell me why I should go with you rather than them."

Andre tried to ignore the cold ball that suddenly appeared in his stomach. He knew of Warner. They were a good firm that specialized in deals in the middle section of America. He tried to remember everything he could about them before talking. He thought he knew how to make this work in his favor and said, "Rob, Warner is very good at what they do. From what I recall, their specialty is helping to bring manufacturing firms together. I do not think they have

put together too many international deals. My expertise is finding buyers and sellers of high tech companies like yours. I can tell you that in three days' time, my team found twenty-seven companies that seemed to have an interest in acquiring a company like Shiloh. We have pruned that down to at least ten solid leads who would want to seriously talk about it. We didn't tell them who you were. We just put out feelers with a broad picture of the company. We can get you sold to someone who really wants you." He held up his courier bag. "I can show you the companies here."

Longstreet quietly nodded his head and said, "Let's see what you got." For the next hour, he and Andre discussed possible buyers, how to structure the deal, and a slew of questions as they got into the nitty-gritty of selling Shiloh Technologies.

Finally, Longstreet sat back and said, "Do you know why I named my company Shiloh?"

Andre answered, "I never saw any explanation of that on any of the materials I read."

"It isn't something I publicized. It was my own secret incentive. What do you know of our Civil War, Andre?"

"I have read books on it and visited some battlefields when travelling. Why?"

"The Battle of Shiloh was fought in Tennessee in April 1862. It was a two-day affair. In the first day, the Confederate Army beat the Yankees back almost into submission. However, they stopped even though they had the momentum. On the second day, Union reinforcements arrived and took back every inch of ground the south won. I never wanted to get comfortable with my company. I figured Shiloh would remind me to keep going and growing even when things were going well. I guess if there is a secret to my success, that is it."

Andre said, "I'm not sure I ever heard of someone naming their company after something that went wrong to give them incentive."

Longstreet grinned. "Plus I always thought it was a cool sounding name." He held out his hand. "OK, Andre, we'll do business together. Let's go back to my office, hammer out the terms, and get this thing signed. I'm flying out at five and I want to put this to bed." They shook and went out to their cars to head back to Shiloh Technologies.

The Deal

As he promised, Andre called Christopher Barends of Tech Solutions in Belgium the next day when he was back in New York. He finished with, "That's the story, Christopher. It's a very good acquisition for someone who is looking for a company like that. It's solid with a dynamic book of business. I emailed over some specifics as we have been talking. I will be getting more details from Shiloh next week that I will share with all prospective buyers."

"I have to say, Andre, this may fit what we are looking for very well. I will run it by our President and the Board. Isn't the price a little steep though?"

"To tell you the truth, not for this company. The owner is a bit of a maverick and built a good company. It looks like if the right company steps into the driver's seat, Shiloh should continue to percolate right along while the new company figures out the best way to incorporate it into its operations. If you are looking for domestic contracts in the United States, it is the vehicle for you."

"I will look over your information and we will talk next week. Have a good weekend, Andre."

After they hung up, Andre looked at his door to see Melissa standing there. He said, "Before we go further, you did a terrific job assembling all that information on potential buyers. Not to mention the phone calls you made to verify the true players we have. Having said that, you look exhausted. I think we both need to have a real weekend off before we hit this hot and heavy on Monday."

"I'm not going to argue. Before we get out of here, I wanted to firm up where we are. How did your call go to the Belgium company?"

"They definitely go on the 'hot prospect' list. They are itching to get into this country. I also called the Italian firm you asked me to do. At this point, they are low priority. They are interested, but I have a feeling they don't have the cash on hand based on our conversation."

Melissa looked at her iPad. "Okay, with those two we have eleven that seem hot to trot and fifteen on the backburner, with three definitely saying, 'no.' And who knows who will come out of the woodwork when it becomes public knowledge Shiloh is up for sale."

“Here’s the game plan for next week,” said Andre. “We let people know this is a fast moving deal and a company needs to let us know if they are in it or not. We eliminate people on the list as quickly as possible, and court those who are chomping at the bit. Unlike some of our past clients, I think this one will move very quickly. Shiloh seems to have all its ducks in a row. People will want them.”

“What’s the fastest deal you ever did?” asked Melissa.

“A Mexican telecomm firm was bought up by a Canadian. I think it took two weeks. Granted, it was a small company, but they had a firm offer dependent on how the examination of the company and its books went. Fortunately, it passed with flying colors so I always look at that as the quickest sale I was part of. As you have seen, that rarely happens!”

“I know. The Vietnam deal seemed to go in slow motion for a while. Do you think Shiloh will go fast?”

“I think so. I can see us having a couple of firm buyers within a few weeks. Robert Longstreet knows his company is at a peak, and he seems the type not to hesitate when things are hot.”

“If that’s it, I’m heading home,” said Melissa. “I think I’ll spend all day tomorrow sleeping.”

“Enjoy,” said Andre. “It might be a good idea to come in Monday with a bag packed and your passport. You never know where we might have to go at a moment’s notice.”

“Gee, I never knew the world of high finance would be so travel-weary. See you Monday.”

Andre and Melissa did not have to go anywhere the following week. They spent long hours on the phone and emails trying to see which companies really wanted to buy Shiloh Technologies. By the end of the week, there were three solid contenders. Tech Solutions in Belgium, Harrow Enterprises in Britain, and most surprising to Andre, the Italian company he had initially written off leaped to near the top of their list. Florence IT had done some restructuring and thought they could put together a deal for Shiloh. A French firm was hanging on the fringes, but they were a distant fourth to the three that were the most serious.

Andre scheduled three consecutive days to meet with each European company. While he was there, Melissa headed to Nashville to set up shop at Shiloh. Her job was twofold. She would coordinate all the documentation they would need to show the operations, finances, and all facets of Shiloh to its potential buyers. She would also act as liaison for Andre to relate to Mr. Longstreet what the European companies were thinking about for a deal. Andre hoped the quick exchange of information would help him forge a deal in a timely fashion. Since Longstreet seemed a very “hands on” type, keeping him in the loop as much as possible would be a help.

Starting in London with Harrow Enterprises, Andre gave his presentation on Shiloh. Then he and the woman in charge of international acquisitions for Harrow began some serious conversations. One thing that Andre would discover with all three European companies is that they were all very interested to increase their presence in the United States. In the course of their discussion, Andre found Harrow to be a solid, well-run company. There certainly wouldn't be much of a barrier in communication since both companies used English.

It did make Andre smile picturing the English executives working with their Tennessee counterparts. It would be fun to hear the British accents mixing with the Tennessee drawl. Who was it that said Britain and America were two nations separated by a common language? Shaw, Wilde, or was it Churchill? Andre regained his focus. One thing that made him wonder about Harrow is that they were a diverse company into many different things. He had a gut feeling that another pure tech company would be the best fit for Shiloh.

From there, Andre travelled over to Belgium. Tech Solutions' headquarters was in a grand old building in Brussels. Christopher Barends greeted him quite warmly and introduced him to the firm's president, Thomas Peeters. Mr. Peeters was very knowledgeable of America and had received his MBA at the Wharton School, as did Andre. That certainly broke the ice and the three of them had very intense conversations that spanned lunch and dinner. If nothing else, Andre would give the Belgians a leg up on the negotiations over the British on cuisine alone. The dinner was delicious and he had a good gut feeling about this company.

As he fell into bed to catch a few hours' sleep before flying to Italy, Andre thought that things had gone very well today. Tech Solutions and Shiloh would fit together like a hand in a glove. Their specialties and mission were almost identical. They were being a little stingy with

what they were willing to offer, but Andre knew that nobody showed his total hand at this stage of the negotiations.

Italy was a bit bizarre. Andre had never been to Florence before and made a mental note to come back and visit when he had some time to play tourist. The CEO of Florence IT was a smart and formidable woman. Her name was Maria Giordano. Her English was impeccable and she wasn't beyond making a joke here and there. The problem was her vice president in charge of M & A, Roberto Fabbri. He seemed to be afraid of his shadow, or at least the CEO of the company. It made for an interesting third day and seemed longer than the other two combined. Andre realized that he might just be tired, and the countless bottles of wine that went with dinner didn't help.

He related what happened when he called Melissa as he retreated to his hotel room. "I don't know how to put this other than to say he's not too swift. He doesn't seem to have a good grasp of buying a company, let alone doing it on an international level. I have had college interns who are sharper than him."

"You've dealt with Italian companies before, haven't you?" asked Melissa.

"Sure, and they tend to be a little more laidback than what we are used to, but not like this. I don't get it since the CEO seems like a sharp cookie. So how are you doing in Tennessee?"

"I was getting a little tired of Mr. Longstreet calling me a 'pretty little thing.' He took me out to dinner last night. After I showed him that I could match him drinking bourbon straight up, he listened when I asked him to stop calling me that. Of course, the bourbon probably helped me explain that to him. We seemed to have arrived at a mutual understanding."

Andre laughed. "When we called this Project Bourbon, that wasn't a hint to take it up as a hobby."

"Yeah, but he is hard to take in large doses. He's been fine today though. For some reason, he respects me now. It only took doing shots with him. Go figure."

"Different culture, Melissa. Based on that, he'll love the Italians. I lost count of the wine bottles tonight. We'll be eligible for Alcoholics Anonymous by the time this deal is done if we are not careful. So, what did Mr. L think of the preliminary offers these companies are floating?"

“There was some colorful language thrown around the room, but I’m a Jersey girl so that didn’t bother me. He puts on a show, but I can tell he is very smart. He knows this is the first salvo.”

“How does he want to proceed?” asked Andre.

“He said not to change anything he is asking for at this point. He said it’s not time to negotiate on his end yet.”

“Exactly the advice I would give him,” answered Andre. “I have a flight leaving midmorning tomorrow. I think I arrive at Kennedy near midnight. I will let the three principles know that there is no change on what Shiloh wants before I leave tomorrow. I will tell them to present new offers to me by Monday.”

“What do you want me to do?”

“How is the company profile coming together?”

“Slow, but steady. The different managers are cooperating. It is going to take at least another week.”

“How are the managers and employees acting now that they know the company is for sale?”

“For the most part, everybody is cool about it. Upper management probably a little more nervous than the others, but that is natural from what I have seen so far doing this job.”

“Change is always inevitable, but harder for some than others. Are you going to fly home for the weekend?” asked Andre.

“Nah, it’s not worth it. My old roommate moved back down here and isn’t too far away. I’m going to work through Saturday here and take Sunday off to unwind with her.”

“I am planning to see what our top prospects offer on Monday and join you there on Tuesday. I am kind of hoping we can have a deal done in principle in a week or two. I’m sure reps from the companies are going to come and visit. That’s when things should get interesting.”

“I hope they like bourbon! You have a good flight home. I know we’ll talk before I see you on Tuesday,” said Melissa.

Her and Andre did talk and exchange information many times before Tuesday. Somehow, they both managed to take Sunday off. Andre was pleased on Monday that two of the European companies were moving closer to what Longstreet wanted for his company. He was surprised that the company that balked was the British and not the Italian firm. This is why he had conditioned himself never to assume anything. He was constantly surprised or disappointed by what the leadership of companies would do. While he was comfortable predicting how a certain deal would go, Andre was much more reluctant in figuring out the behavior of individuals. Andre knew that even though you often spoke of company A buying company B, that it was important to remember you were dealing with people, not entities.

Melissa greeted him in a small office that Longstreet gave her to set up shop. It was down the hall from his. "He's in a great mood today. He arrived back from Houston last night. Apparently, his son won a race off the Texas coast over the weekend. I also heard mention of orders for two new boats."

"Hopefully, I can improve on that mood. I have two good offers for him, and one crappy one. Harrow seems to be backing out. I did have a private equity firm contact me at the office yesterday. They weren't even on our radar. However, Mr. Longstreet told me early on he was not interested in that type of thing at all."

Melissa looked at her watch. "He's expecting us at eleven. I want to review with you all of the material I've been compiling. It should be ready to go to the other companies by the end of the week."

After two hours of that, Andre and Melissa went into Longstreet's office. He greeted both of them rather warmly for him, and then they sat around the small table. The first fifteen minutes he entertained them with stories of the yacht racing over the weekend. He concluded with, "As much as my son was happy winning his race, he received two offers to design and build boats for a racing syndicate. I think that thrilled him more than the racing."

"It sounds like he has a career ahead of him," Andre said.

"It's certainly not one he thought about two years ago. I certainly didn't see it coming." Robert Longstreet paused and looked around his office. "Of course, I didn't see all this twenty-five years ago. I guess you never know where life will take you."

Melissa said, "Are you getting second thoughts, Mr. Longstreet?"

"Hell, no! Let's see what you have, Andre, from those three firms you been talking to."

Over the next three hours, Andre and Longstreet discussed the pros and cons of each proposal. Melissa contributed what she could and made notes of the conversation. Molly came in at hour two with lunch for the three of them. When everybody was just about spent, Longstreet got up and got three glasses and his bottle of Belle Meade Bourbon. He filled two glasses up and placed one in front of him and Melissa. He looked at Andre who nodded. Longstreet smiled and poured a generous measure in his glass.

Lifting his up, he said, "To Shiloh Technologies. I hope they keep the name." The three of them clinked glasses and they drank. Longstreet continued, "It seems to me that the Brits are out. They barely came up in their offer. I think they are just trying to save face without actually telling us their done. The Belgians and Italians are pretty close in their offers, and both are damned close to what I want. How do we proceed from here?"

Andre said, "This is a great opportunity to invite them over to see the main building and have a face-to-face. We will be sending a great deal of material to the top two companies by the end of the week. I would say invite them here about a week after that. Maybe one company on Monday and Tuesday and the other for Thursday-Friday. How does that work with your schedule?"

Longstreet consulted his smartphone. "Actually, that works well. I am in San Diego next week. I'm closing a deal there, but there's a week-long yachting festival. I don't mind combining work and pleasure when I can pull it off."

"If you are sure about that, I will contact them and offer the invitations. I can work with Molly to arrange times, agendas for meetings, tours, and all of that. Melissa will work with them to see what other information they may require at this juncture."

"My god, this is actually happening," said Longstreet. "You have any preference on what company I should see first."

Andre gave a small smile. "Based on my time with them last week in Europe, I will invite Florence IT over for the first part of the week. You can finish up with Belgium."

“Make it happen. If I make a deal with one of them, what is next? I know you explained this all when we first met, but my head is spinning after the last few hours.”

“If there is an agreement, we draw up all the paperwork complete with lawyers and all that fun stuff. They have a set amount of time as stipulated in the contract to do their due diligence. Accountants, their executives, and more lawyers will go through everything here. If things are satisfactory, the sale is complete. It’s like buying a house when you have the home inspector come in, just more complex.”

“You’ve proved to me you know what you are doing since day one,” said Longstreet. “Let’s have one more drink, and then I have some more work to do for a few more hours, as I am sure you do. Then I’d like to take the two of you out to dinner.”

The Close

The next week and a half were incredibly hectic for Andre and Melissa. Molly proved invaluable as she helped deal with the logistics for accommodations, meetings with key personnel, agendas, and dinner arrangements for the two groups coming into town. Both groups still in the running had accepted Andre's invitation to travel to Tennessee to meet the owner of Shiloh Technologies. He told them they would get a tour of the facilities as well as meeting with anyone they thought would be beneficial.

Working with Robert Longstreet, Andre made sure that the lead CPA and attorney for the firm would be available. He had Melissa continue to put together as much documentation as possible for the potential buyers. In between arranging everything, Andre continued to communicate with Florence IT and Tech Solutions trying to finalize their bid for the company. As usual in this process, he had to deal with some major issues and some petty ones. Andre always marveled at some of the trivia stuff that would come up with multi – million or billion dollar deals. There were times he recognized he was dealing with business leaders. At other times, it felt like he was refereeing kids in a schoolyard.

As the negotiations heated up, Robert Longstreet stayed firm with what he was asking for. Through his work with Andre, he recognized that Shiloh Technologies was something of a plum. Being very skilled in business dealings, Longstreet knew when to hold his cards and when to fold them. He found no reason at this stage to back down on any of his demands.

The Belgium company gave their pushback in a very matter-of-fact manner. The Italians, however, approached every denial to any of their requests with the emotion of a full blown opera. When Andre thought about it, it was really Mr. Fabbri who acted that way. Maria Girdano took any news coolly and offered her counter-proposals in the same manner. They were one of the oddest teams Andre ever encountered in his career.

While their offers to this point were almost identical, Andre did feel the Belgium company would do better in the long run with Shiloh. That was the reason he arranged for them to finish out the week. He had a feeling that Ms. Giordano would be a compelling figure in the negotiations, but Fabbri would hurt their effort. Andre did try to do what was best for the

seller. He had gotten more than one client from the word of mouth of a previously contented customer.

After a very long week, compounded by Longstreet being in San Diego whenever Andre tried to contact him for a particular decision, Monday arrived. Standing in their operations office as he called it, Andre wondered if the bags below his eyes matched Melissa's. The last ten days had been very long with little sleep. The only thing that kept him going was knowing that the end was in sight. He heard Melissa say, "I am really, really exhausted. I thought the Vietnam deal was tiring. That was nothing."

"We have done a little more work for this one," said Andre. "I think this will be pretty much over by the end of the week. It won't be the fastest deal I've ever been associated with, but due to its size, it ranks right up there. We will be done soon."

"I hope so. I gather your negotiations have been going smooth with the two companies."

"For the most part," responded Andre. "What ended up sucking up a lot of my time was fielding offers from some new players who showed up. They didn't realize how close we are for finalizing a deal, but they took a lot of time. None of them ponied up enough money for me to take them seriously at this point."

"Has any new buyer showed up at the last minute to turn a deal upside down?" she asked.

"It has happened. It doesn't look like that would be the case this time. However, you never know."

Molly poked her head in the office. "They're here. Are you coming out with me?"

"Yes, we are right behind you."

The three of them went out to the lobby. Andre saw a group of seven people standing in the lobby. There were three women and four men. He immediately recognized Maria Giordano and Roberto Fabbri in the group. Walking up to them, he greeted them and started the introductions. He found that Ms. Giordano's entourage included two lawyers, two accountants, and an operations manager. She explained that she thought that was sufficient for now. If they

were successful in their attempt to buy Shiloh, she would be sending an entire team over from Italy to thoroughly vet the company.

Molly escorted the group to the large conference room. Andre first saw the room on Saturday as he made sure all the equipment was ready for the presentations that he would make about the company and its sale. There was nothing new in it that he had not sent Giordano and Fabbri earlier, but it added something when a group was present, including the current owner.

The Italians were partaking of the refreshments when Robert Longstreet entered the room. Andre thought that he knew how to make an entrance. He was impeccably attired in a tailored suit and his sheer size seemed to push the oxygen out of the room. Andre introduced him around. To his surprise, Longstreet came across as charming. He and Melissa had experienced this a bit as Longstreet warmed up to them, but Andre now knew he could turn it on when he had to. Andre was getting more insight every day in how the man had built his company up. He wouldn't be surprised to find out in five years that he had a big role in the growth and development of a yacht company.

Maria Giordano was certainly no slouch herself and soon had maneuvered her and Longstreet into a corner of the room where they were intently conversing. On the heels of Longstreet, were several key members of Shiloh's executive staff. They and the rest of the Italians looked for common ground and mini-discussions erupted all around the room. It seemed like everyone from Florence IT had good command of English. An hour had been allotted for this type of activity.

At one point, Roberto Fabbri cornered Andre and started on an emotional tirade of how Shiloh was asking for too much money and they were only a hard-working Italian firm with limited reserves. Andre knew from conversations with Maria, cash was not a problem for this deal. Andre wondered if she didn't share that with her VP or if he didn't have a clue. Maybe he thought this was his role in such negotiations. Whatever the reason, Andre could feel a headache coming on. Melissa rescued him when she came over and said, "We should probably prepare for the presentation now."

With a quiet sigh, he made his excuses and went over to the podium. He said, "Ladies and gentlemen, if everyone could please take a seat. We have a short program to show you outlining the strengths of Shiloh Technologies and how it will complement what you are doing in Florence IT."

The crowd gathered around the table and found their place cards. Andre reflected that if the Italian group brought one more person, not everyone could have a seat at the table. He figured that they weren't too experienced in acquisitions and thought that having too many people was better than not enough. When Melissa lowered the lights, Andre started the presentation they had prepared. He mainly went over familiar ground. It was when the lights came back up that he opened up the floor to questions. For almost two hours, there was a great deal of give and take between the personnel of the two companies. Andre moderated as best as he could and things were going as well as could be expected.

Melissa casually walked over to the podium and put a note in front of him. He read, "The big guy is getting antsy." Andre casually looked around the room and saw that Robert Longstreet's face was looking a little darker. Deciding not to give things a chance to deteriorate he announced, "I think this is a good time to break for lunch. Melissa, could you see if Molly is ready to take everyone down to lunch?" A special dining room off the cafeteria had been readied for the occasion. As everybody relaxed, Longstreet and Giordano came up to Andre.

"Andre, I don't think we are going to eat with the group. Maria is fine with a table off to the side in the cafeteria or have the food brought to my office. We want to do some talking without the all the hanger-ons around."

He wondered how the others would take being referred to as "hanger-ons." Instead, Andre said, "Sure, why don't you use your office. I'll talk to Molly and she can have the food sent there. If you need me for anything, just give a yell."

As Molly came into the conference room, he quickly strolled over and whispered in her ear. She nodded and said, "If everyone would follow me, we'll head to our dining room. After that, we have a tour of the facility arranged." Everybody went out the door after her, except for Longstreet and Giordano who went back to his office. Andre always got a bit nervous when the heads of the company went off on their own. Sometimes it worked out well; other times Andre

had to try and clean up the mess that was made. He felt pretty confident that Longstreet would keep things on track.

The rest of the visit went well. Lunch and the tour took up the remainder of the afternoon. The Italian group asked questions of employees they ran into. Everybody was very cordial. After all, the Shiloh people didn't know if they were talking to their soon-to-be-bosses. In the evening, a large dinner was held in a local top of the line restaurant. The alcohol and wine flowed. Andre tried to calculate what the alcohol bill would be that night, but decided it was easier selling large companies.

On Tuesday, most of the group from both firms looked like their heads hurt. Even Maria and Longstreet had a slightly pained look. The entire day was spent with the Florence IT people having intense conversations with their counterparts. Melissa bounced around to these meetings as Andre proctored between Longstreet and the Italian team of Giordano and Fabbri. He marveled how the M & A specialist for Florence IT was screwing up. He didn't seem to grasp all the facts or the enormity of the deal. Andre could see Longstreet getting irritated. Maria tried to rein in her VP, but she tried hard not to show her irritation.

At one point, Longstreet said he had to go stretch his legs. Andre knew he wanted to cool off. Fabbri left for the men's room. It was just him and Maria. She looked at him and said, "What can I tell you. He's my brother-in-law."

When Andre smiled, she continued. "I want to thank you for everything you did for us. I appreciate your preparation. I am not sure how this will work, but I will definitely keep you in mind for other opportunities. Mr. Longstreet and I had a good conversation yesterday, but I can't read him."

"Don't feel bad. I thought early on I wouldn't want to play poker with him," said Andre.

Maria laughed at that and they continued talking about the technicalities of a sale. Soon Fabbria and then Longstreet returned. The Italians had a plane to catch. The group came together, goodbyes were said, and then they were gone.

As soon as they were in his office, Longstreet said, "God, I need a drink." Out came the bourbon and three glasses. All three felt drained. As he gulped down his glass, Longstreet said,

“That was an experience. Good people, except for that one squirrely guy. I would have sent him back to Italy in a canoe. Maria knew her stuff though. So we get to do this again Thursday?”

“Yes, we do, Rob,” said Andre. “New people, same program.”

“I’m taking tomorrow off. If you need me, call me.” He put his glass down as if for emphasis. “But don’t need me.”

On Wednesday, Melissa and Andre returned to Shiloh to make sure everything was ready for the next day. Molly gave some suggestions on how to arrange things based on what she saw on Monday and Tuesday. Melissa made sure all the materials for the Belgium group were ready, and Andre made calls about future deals he was exploring.

Everything was repeated on Thursday. Tech Solutions only had four people, and that included Thomas Peeters and Christopher Barends. The women with them were an accountant and an attorney. Andre knew that Tech Solutions had acquired a couple small European firms, so this was not something brand new to them. When Longstreet made his appearance in the conference room, he was visibly pleased that there were only four company representatives.

Everything went well and very similar to the first go around, right down to Longstreet and Peeters lunching alone. The evening dinner was more subtle than the one on Monday. Andre knew the bar bill would be considerably less. He noticed that when it came to dealing with his peers, Longstreet was good. He got along with Peeters as well as he did with Maria Giordano. As he watched everyone during the dinner, Andre realized he wasn’t sure which way Longstreet was leaning. The offers discussed so far were almost equal. Christopher Barends threw some sweeteners in, but nothing over the top. Longstreet *was* a good poker player, at least where business was concerned.

Friday also went well. When Andre, Longstreet, and Melissa gathered in his office after the Belgians departed, the bourbon came out. As they all quietly sipped, Andre looked at Longstreet and said, “Well?”

Robert Longstreet smiled. “Very profound way to ask me for a momentous decision.” He paused and took a drink. “It’s Tech Solutions.”

Andre wasn't surprised, but he also knew he didn't know the winner until Longstreet said it. Before he could say anything, Melissa asked, "What made you decide that way? Did it have anything to do with the Italian's M & A guy?"

"He didn't bother me. I could tell Maria called the shots. At lunch, she told me her husband was the chairman of the board, but he has many other interests. Maria is CEO and he lets her run the place as she see fits. He insists that his brother have that position though. Something about keeping his mother happy. Family in business can be such a pain in the ass."

Andre and Melissa burst out laughing. The tension in the room was gone. Longstreet continued. "You know, part of me was sad my son didn't want the business. Another part of me is okay with it. I deal with many family firms that have so much internal fighting because they are family. Running a business is hard enough without that. At least I don't have to worry about that happening with my boy and I. My wife told me years ago she wouldn't play referee. Now if he hires me to help him with his yachting enterprise, he can always fire me if I don't work out."

That got another laugh. When it died down, Andre asked, "Was there any one thing that did tilt the scale in favor of the Belgium group?"

Longstreet took a long pull of his drink. Then he said, "I truly believe that they will better incorporate Shiloh into their overall plan and manage it well. I have to say that when I had lunch yesterday with Thomas Peeters, he asked how I started the company. I told him the story I told you, Andre, about how I came up with the name. It turns out when he did some schooling here that he got interested in our civil war. He visited Gettysburg and a couple other battlefields. He loved my reasoning for coming up with Shiloh. He promised that if they were the buyers, he would keep the name of Shiloh Industries. It might have 'A Division of Tech Solutions' under it, but it will always be called Shiloh.

Sometimes it is funny what decides deals in the millions.