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## **Inside the secret supply chain fuelling America's wars**

And what Will Somerindyke's company,  
Regulus Global, means for the future of  
conflict

**Miles Johnson**

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The Pretis weapons factory sits in a narrow valley on the northern edge of Sarajevo, pressed against the steep, forested slopes that rise behind the Bosnian capital. Inside, cold war-era machines hammer at glowing steel heated to more than 1,000C.

Factories such as Pretis once produced hundreds of thousands of artillery shells each year for a European land war that never arrived. After the 1990s, many of the Bosnian production lines fell silent. Skilled explosives workers retired, and state-owned plants only survived by exporting modest quantities of ammunition to faraway conflicts.

Then, in the spring of 2024, a newly formed American company began buying up shares in Pretis and in another Bosnian arms factory, Binas. The company — Sitko Acquisition LLC — had no website, no public staff and no footprint beyond a US post-office box. Through a series of discreet trades on the Sarajevo stock exchange, Sitko became the largest private shareholder in both factories, second only to the Bosnian government.

The purchases attracted little attention. But the few who noticed wondered who was behind them and why an unknown American firm was taking positions in one of the Balkans' most sensitive industries.

The trail, buried in layers of corporate filings, led back to Virginia Beach, a US coastal city better known for its boardwalk hotels than for its role in the global arms trade. The Bosnian acquisitions were part of a new global weapons supply chain being assembled by a 47-year-old former college baseball hopeful, ex-Merrill Lynch stock broker and Pentagon contractor called Will Somerindyke.

Over the past decade, Washington has built a new architecture for projecting power. Rather than deploy its troops, the US has relied on covert and often privatised supply chains and contractors to equip proxy forces and partners from Syria to Yemen and Ukraine. That means battles are partly fought far from the front by a new breed of war entrepreneur who moves the weapons rather than fires them.

Shaped by pre-2008-crisis, boiler-room finance and experienced in covert Pentagon logistics operations, Somerindyke had already turned the small company he founded with his parents into a conduit for supplying ammunition to conflicts where Washington preferred distance.

Now in Bosnia, he had spotted an opportunity to make a leveraged, all-in bet on the modern shape of war. With Russia's invasion of Ukraine, 155-millimetre rounds — heavy, simple, devastating — had suddenly become, in Somerindyke's words, "the hottest commodity on the planet".



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**In the summer of 1999, Somerindyke stood on** the sidelines at the stadium of the Norfolk Tides, a Virginia minor-league baseball team, watching the pitchers work under the floodlights. He was 21 then, broad-shouldered and 6ft 2in. His face had the reassuring geometry of the American ballplayer: square jaw, clean lines, sturdy. Under the brim of his cap, his blue eyes followed each pitch, until it snapped into the catcher's glove. He observed the player's movements intensely, trying to pick up anything that might save his own wavering career.

Somerindyke had grown up on a naval base in Virginia Beach, dreaming of becoming a pro. Plenty of kids in his area fantasised about the majors, but as the son of a Navy chief, he was more disciplined than most. He practised for hours, beneath the roar of US Air Force jets flying sorties overhead. He obsessed over a single pitch: "the slider", a ball that deceives a batter by drifting towards the plate, then drops sharply.

After high school, Somerindyke enrolled at Christopher Newport University, a small public college in Virginia, and earned a place on its baseball team.

Professional scouts would occasionally come to watch him. But his throwing speed was unremarkable and his record middling. By his senior year, Somerindyke knew his chances were fading. The internship with the Tides, he realised, might be his last shot at going pro.

During the day, he replaced burnt-out bulbs in the scoreboard or crawled under the bleachers to make repairs. On nights like this, he lingered at the edge of the field, studying. Somerindyke's pitching wasn't fast enough, but he was convinced of his potential. Eventually, he worked up the courage to approach the Tides' coach, Rick Waits, a former Major League pitcher, and ask for advice. "Coach Waits is working up a fall workout programme for me," the young intern told a local reporter. "And I fully plan to follow it."

But the scouts never came back. The following summer Somerindyke found himself on the 11th floor of the Dominion Tower in Norfolk, sitting in the offices of Merrill Lynch. Fresh out of college and his baseball dream over, he needed a job. He had an interview at the Wall Street brokerage whose hard-selling financial advisers were known as “the thundering herd”.

The Merrill executive asked him: “What are you going to do if you don’t get this job?”

“Well,” Somerindyke replied, “Smith Barney is right across the hall. I’m just going to go work for them and take every Merrill account I can possibly take.”

The executive looked him over. “You’re starting tomorrow.”

It was the year 2000, the height of the dotcom bubble. New brokers were expected to make hundreds of cold calls a day. Work started at 7am and often ended at midnight. The attrition rate was so high that nobody bothered to learn a recruit’s name until they’d lasted at least six months.

Somerindyke thrived. Making 300 calls a day meant learning to be funny when needed, charming when possible and relentless always. The goal wasn’t to get a “yes” so much as avoid a “no.”

But the adrenaline of finance couldn’t fill the void baseball had left. One day in 2004, over the din of ringing phones, Somerindyke turned to a colleague and asked: “Do you really think we can pull this off?”

He had discovered that a struggling Major League Baseball franchise in Montreal was looking for a new home. His part of Virginia — one of the largest population centres in the country without a professional team — seemed like a contender.

Convincing the league to move the franchise to Virginia Beach was an audacious goal for a 26-year-old with a few years' experience in finance. Married by then, with a baby on the way, Somerindyke threw himself into the effort. He said he worked 100-hour weeks, slept four hours a night, sent emails at 2am and fuelled himself with Coca-Cola. He lobbied the mayor's office, took out billboards, even painted city manhole covers to look like baseballs in an attempt to build local support.

One day, he cold-called Peter Angelos, the billionaire owner of the Baltimore Orioles. Somehow, he persuaded the tycoon's secretary to put him through — and pitched him his idea. Angelos, Somerindyke told me, was receptive. But Major League Baseball was not. Not long afterwards, the franchise was awarded to Washington DC. Somerindyke's baseball dream had died a second time.

By then, his professional life was also beginning to crack. After a failed attempt to juggle his brokerage job with a start-up selling kiosk advertising, state and industry regulators accused him of misleading an investor and violating securities rules. Somerindyke had taken \$50,000 from a local dentist he had met playing amateur baseball to fund his start-up. When the business ran into trouble, Somerindyke was reduced to selling off the kiosks on Craigslist. The dentist lost his entire investment.

Somerindyke denied the allegations, but a Virginia securities regulator later concluded that his conduct had amounted to "fraud against an investor". The Financial Industry Regulatory Authority also fined him and suspended his licence.

Somerindyke had spent his twenties chasing one dream after another, each collapsing faster than the last. Now in his early thirties, out of finance and running out of prospects, he needed a new dream. And thousands of miles away, in the Middle East, events were beginning to unfold that would transform his life.

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**By late 2012, Syria had collapsed** into a civil war in which President Bashar al-Assad had used chemical weapons on civilians. The brutality fuelled calls for action, but the Obama administration, drained by Iraq and Afghanistan, had little appetite for another direct intervention.

The US instead turned to covert action. The CIA launched a secret programme, Timber Sycamore, run out of Jordan to train and arm rebels with the goal of weakening or toppling Assad. In parallel, US Special Operations Command began its own covert effort to move large quantities of weapons into the country, according to numerous press reports and court documents.

But these fighters relied on Soviet-era rifles, rocket-propelled grenades (RPGs) and artillery the US didn't produce. Supplying them meant finding intermediaries who could quietly buy up eastern European stockpiles and ship them into Syria without drawing attention.

Around the same time, Somerindyke was waiting in line in a municipal building in Virginia Beach to file a \$35 new business licence that, in time, would put him at the heart of that system.

He'd spent the previous few years helping small police- and military-equipment firms market their goods overseas; a freelancer learning the basics of an esoteric trade. Now he wanted his own company. He mulled the name for days. Something solid, he thought. Something that sounded strong. When he slid the form across the counter, the company name read: Regulus Global.

He signed a lease on a 20,000 sq ft warehouse for \$7,000 a month and began cold-calling small defence suppliers. His pitch was simple: he would sell whatever surplus inventory they couldn't. He brought his parents out of retirement. His mother was the administrator; his father handled sales. "They probably thought I was batshit crazy," he told me.

Regulus's early deals were less than minor. Boxes of second-hand ballistic glasses, bought cheap and resold. Then crates of gun holsters, the smell of leather lingering in the high, echoing warehouse. On weekends, they drove to regional gun shows to sell a few hundred dollars' worth of stock at a time. Sometimes, his father resorted to selling items on eBay.

In winter, the trio huddled around portable heaters that repeatedly blew the breakers. In summer, Somerindyke worked in boxer shorts and flip-flops. By the end of the first year, Regulus had crossed \$1mn in revenue.

**You work with extreme personalities and big egos. There are borderline psychopaths in this business**

To go further, Somerindyke needed to meet the men who dominate the global trade.

Arms expos in London, Paris and the Gulf were filled with them: defence-ministry officials in pressed fatigues, consultants in dark suits, standing beside missile mock-ups and glass cases displaying optics and sniper rifles. Somerindyke didn't know

them. But years of Merrill Lynch cold-calling had taught him that strangers were only strangers for the first 30 seconds of a conversation.

He began flying to the global conference centres and hotel suites where arms dealers negotiated under fluorescent lights. He treated every handshake as a lead. At night, he spread catalogues and business cards across his hotel desk, cross-referencing and annotating them. On a whiteboard, he mapped which factories made which weapons, which governments bought from which suppliers. "This business is old school," he said. "People want to look you in the eye. If you're in someone's office, you can see what matters to them — photos of their kids, their favourite team."



When he wasn't flying, he was teaching himself the bureaucracy of the trade. He read the International Traffic in Arms Regulations, the dense legal code governing US exports, like a religious text. He learnt end-user certificates, state department licensing portals, transit rules, customs timing. He studied it all with the same intensity he once brought to the Norfolk Tides sidelines.

Regulus's contracts slowly grew: night-vision goggles, printers, tactical uniforms. Each deal pushed Somerindyke closer to the core of the market: ballistics. He learnt which depots in eastern Europe still held cold-war stockpiles and which intermediaries were trustworthy. "The amount of stuff made during the cold war is beyond comprehension," Somerindyke said. "You could go into the hills of Bulgaria and find storage facility after storage facility."

### **Somerindyke found himself supplying US partners fighting wars far beyond previous moral boundaries**

The US military was about to need everything Somerindyke was learning to source. In 2014, the call came from the Pentagon. US Special Operations Command (Socom) needed contractors who could quickly locate and move Soviet-calibre weapons for rebels fighting in Syria. Larger firms were slow. Somerindyke's pitch was

speed: Regulus could deliver in less than 50 days, he told them, when others required six months.

Weeks later, he climbed aboard an Ilyushin Il-76, a Soviet-built cargo jet roaring on an airstrip in eastern Europe. Through the open ramp he watched chain-smoking loadmasters manoeuvre crates of weapons into place. "In any operation I've ever had," he told me, "I've always been on the first flight. I want to see the entire operation myself."

The steel beneath him vibrated as eastern Europe dropped away. Somewhere below, obscured by clouds, was the war the US wasn't supposed to be fighting. By the time the aircraft touched down, Regulus had crossed an invisible line. Somerindyke was no longer a small-town broker selling holsters with his father at gun shows. He had become a part of the machinery of modern American war.

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**On June 6 2015, Francis Norwillo, a 41-year-old** American military contractor with a beard and a baseball cap, stood on a shooting range in the Bulgarian mountains holding an RPG launcher. Next to him stood several other contractors, ex-soldiers and Navy veterans, sent to eastern Europe under a Socom programme to “train and equip” anti-Assad fighters.

“The location and activity are of a sensitive nature,” warned a Socom letter later released in US court filings, describing the Bulgaria contract. “Work on this effort may reach the Top Secret level.”

The plan was for the men to familiarise themselves with Soviet-made anti-tank weapons before flying to Muwaffaq Salti, a Jordanian Air Force base, where they would train Syrian rebels to use the same systems. They were not working directly for the US military. Socom had outsourced the training to a small company called Purple Shovel, which hired Norwillo. Purple Shovel, in turn, subcontracted the job of sourcing weapons to Regulus Global.

The arrangement hadn't been smooth sailing. A few weeks earlier, it became clear that several simulators needed for the training were unavailable in Bulgaria. Somerindyke had proposed a workaround. He arranged for the contractors to travel to Belarus, a Russian ally, to practise on the required systems. Belarus was usually off limits for Americans. "I had to pull a ninja move to get all this training co-ordinated," Somerindyke wrote in an email to executives at the subcontracting firms in late May. "IT IS VERY VERY IMPORTANT that the 3 guys do not mention to anyone Tuesday through Friday in Bulgaria that they were in Belarus . . . No loose lips . . . Learn the platforms and off they go."

In Bulgaria, Norwillo pulled the trigger on the RPG. The grenade detonated instantly, killing him and sending shrapnel into another contractor nearby.

The munition, later found to have been manufactured in 1984, was defective. Norwillo's widow sued Purple Shovel, Regulus Global and another subcontractor in US court, alleging they "knew that the US government had rejected those same grenades because they were defective, unstable and dangerous". The case was later settled.

"I felt awful about what happened," Somerindyke said, adding that he offered help repatriating Norwillo's body. "But I had nothing to do with what had gone on." He maintains that Regulus was responsible only for supplying equipment, not training or range safety, and that it had not supplied the grenade that killed Norwillo. "My job was to deliver equipment. I delivered equipment."

The transition from selling surplus holsters to helping equip rebels with heavy weapons, he would later tell me, was simply “another line item. Just another SKU,” referring to the acronym for a stockkeeping unit. Explosives were just numbers on a spreadsheet.

By 2016, Regulus was growing quickly, with more than 15 employees and roughly \$40mn in annual revenue, according to Somerindyke. The company had built a reputation for being able to source and move weapons to difficult places with unusual speed.

Somerindyke believed that by understanding how global supply chains worked — and how geography, energy and politics shaped conflict — he could anticipate demand for armaments before defence ministers asked. “Everything at the end of the day is economics. War is economics,” he said.

His team began predicting what weapons nations needed before they knew themselves. “If somebody was telling us, ‘This is what we need,’ we were already too late.” His relationships with foreign governments deepened, and he avoided making enemies. “You work with extreme personalities and big egos,” he said. “There are borderline psychopaths in this business.”

Somerindyke continued to travel relentlessly, attending meetings with defence ministries or monitoring cargo loading on airstrips. He still tried to ride the first transport flight on each major operation, toting a hammock with him to sleep in the belly of cargo planes. He became increasingly cautious about his own safety, avoiding large hotels and keeping stays abroad as short as possible. The pace took a toll. His marriage began to fail.

As Regulus pursued bigger clients, Somerindyke found himself supplying US partners fighting wars far beyond previous moral boundaries. He travelled to places in the aftermath of mass death, where the stench of bodies lingered in the air. “You know, you pick up smells and stuff,” he said. “Seeing things is one thing. But smells — that’s what stays with you.”

## **The deal Ukraine signed with Regulus was one of the largest ammunition contracts of the war**

By 2017, Regulus was brokering deals for the Saudi Ministry of Defence, supplying a war in Yemen that had triggered international outrage for mass civilian casualties. The year before, after more than 140 people were killed by air strikes targeting a funeral gathering in the Yemeni

capital of Sana'a, the White House said that it would urgently review its support for the Saudi campaign.

A group of experts mandated by the UN Human Rights Council would later conclude "that parties to the armed conflict [in Yemen] have perpetrated, and continue to perpetrate, violations and crimes under international law".

But the US-brokered weapons continued to flow. Somerindyke said Regulus delivered munitions to the Saudi military in this period "with US personnel on the ground" and always with the correct permissions from the US state department. "I comply with whatever the US government allows or asks me to do," he told me.

In Syria, especially, the unexpected consequences of the US covert programmes were becoming clear. Some US-backed rebels were accused of executing detainees. A Pentagon plan that was supposed to field 15,000 fighters burned through hundreds of millions of dollars, yet only a handful of graduates ever reached the front lines.

On the ground, arms and money bled across borders and between factions, into Salafi-jihadist groups the US was also trying to kill and towards conflicts that outlasted the programmes meant to shape them. Jordanian intelligence officers were accused of selling weapons on the black market; Bulgarian-made rockets and Romanian machine guns procured under US contracts later turned up in Islamic State caches.

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**Then in February 2022, Vladimir Putin** launched the full-scale invasion of Ukraine. Officials in Kyiv scrambled to find weapons and ammunition for a war of national survival. What the Ukrainian army needed was exactly the sort of Soviet-era armaments Somerindyke had spent the past decade learning how to source. Within hours, he said, he began to receive urgent phone calls from Ukrainian officials.

Weeks after the invasion, Somerindyke was standing on the tarmac of an airstrip in eastern Europe in the middle of the night, watching crates of weapons being loaded through the nose of a Ukrainian state-owned Antonov An-124 Ruslan. Loadmasters shuffled six BM-21 trucks, dark green vehicles used to fire Grad rockets, into position alongside 152mm howitzers.

Once cargo was chained down, Somerindyke climbed a ladder to a seat in the rear of the aircraft. The endless rows of old wooden crates filled with weapons reminded him, he recalled, of the warehouse in *Indiana Jones*. Moments later, the aircraft was rolling down the runway towards Poland. They landed around sunrise at Rzeszów airport, about 100 kilometres from the Ukrainian border, guarded like a military base.

Then Somerindyke decided to go into Ukraine himself, driving overnight with a colleague from Budapest to Lviv to beat the military curfew, then on to Kyiv the next morning. “It was a war zone outside the city . . . bombed tanks everywhere you could see, roads ripped up, buildings blown out, destroyed,” he recalled.

He later travelled closer to the front lines to meet Ukrainian soldiers. “It was interesting to see how much they cared, just how passionate they were. You would have some guys that were very well equipped and some guys that were eating their boots, and they’re just fighting any way they could.”

Somerindyke had always prided himself on being able to “compartmentalise”, to never become emotionally invested. He had sold weapons into brutal conflicts where civilians had been killed and had smelt death. It was just business. “I’m very much an unemotional person,” he told me. But this time, “probably for the first time in my career, I am tied emotionally to this.”

By late 2022, the war in Ukraine had entered a phase few in Europe had foreseen. Soviet-era stockpiles that had languished in ammunition bunkers for decades were suddenly running low. Prices surged. “Nobody had ever said before there wasn’t stock available,” Somerindyke remembered. “You had the type of conflict that had just such an enormous volume of usage, that that was it.”

Ukraine had pushed Russian forces back from Kyiv, but its guns were starving. In the capital, Somerindyke met Oleksiy Petrov, then head of Spetstechnoexport, a Ukrainian state-controlled arms export agency. Petrov said Regulus claimed it could quietly source 155mm shells from countries that would not normally export them to Ukraine, using contacts in the US state department. For a government running out of ammunition, it was an unusually valuable proposal.

The deal Ukraine signed with Regulus, worth as much as \$1.7bn, was one of the largest ammunition contracts of the war. For Somerindyke, it represented a kind of culmination. The cold-call hustle, the covert flights, the decade spent navigating shadow supply chains were suddenly marshalled towards a single, enormous undertaking.

But the scale of the contract also forced him into a role Regulus had never played before. Brokers could locate ammunition. They could not manufacture it. To meet Ukraine's demand, Regulus acquired stakes in Pretis and Binas, the two Bosnian plants with cold-war machinery. Around the same time, according to Cypriot corporate records, the company purchased several Gibraltar-registered container ships, which it planned to use to ferry tens of thousands of shells from the Balkans to Poland. Somerindyke poured tens of millions of dollars into production lines, betting that Bosnia's factories could be revived fast enough to keep pace with the war.

Then the deal began to fracture. Earlier this year, Spetstechnoexport alleged that Regulus had failed to meet its obligations. Petrov claimed the agency had sent \$162.6mn in advance payments to secure badly needed ammunition, funds he said Regulus then used to finance its Bosnian acquisitions. "They used the money we sent them," he said, "to buy new assets."

Regulus strongly denies this. The company argues that Ukraine failed to provide the required 30 per cent pre-payment, around \$500mn, and that it was this shortfall that caused the delays. The disagreement has since moved to international arbitration in London, where Ukraine is seeking to recover what it said was lost.

Inside Regulus, the strain intensified. Somerindyke was travelling constantly, trying to manage shipments while keeping the Bosnian production lines on track. "There is no sleeping," he said. "A two-hour nap here, a two-hour nap there. I feel like I have two fire extinguishers on each side of my head. There are fires every day."



In Bosnia, the difficulties mounted. Regulus complained that it had been denied access to financial reports and audits at Pretis. It pushed for the removal of the factory's chief executive, citing "inefficient management". Deliveries began to slip. Money paid in advance appeared to vanish inside the plants. In a letter to the Bosnian government, Regulus warned that the factories were in a "disastrous state" at precisely the moment when their output was most critical.

And then, as Somerindyke tried to hold the pieces together, another pressure emerged. In the US, Donald Trump re-won the presidency, pledging to end the war in Ukraine and drastically reduce American support for Kyiv. For Somerindyke, the implications were unambiguous. The conflict that had driven Regulus's rapid expansion, and underpinned his bet on Bosnia, could be curtailed, even halted, by a single policy shift.

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**Over the course of a few months this year**, I met with Somerindyke several times, as he explained Regulus's operations and his view of the changing nature of the arms trade. On one occasion, in Virginia, Somerindyke picked me up in a pick-up coated in black Kevlar. In the back was a wooden baseball bat and a pitching glove. He apologised for the smell of pine tar, a sticky substance players use to get a better grip on the bat.

Up close, he has the same square jaw and broad shoulders of the baseball hopeful he was in 1999. But his beard was threaded with grey, and the years of long-haul travel had left faint lines around the eyes. We drove through Virginia Beach, past the Oceana naval base where he grew up.

Before taking office for the second time, Trump claimed on multiple occasions that he would end the Ukraine war in 24 hours. I asked Somerindyke — what would he do if the fighting stopped tomorrow? Surely that would leave his business and his vast investments in weapons in jeopardy. “I hope the war stops tomorrow,” he said. “It certainly needs to. But even if it did stop tomorrow, there will be a multiyear effort just to reinvent things that have been used.”

In an earlier conversation he had told me he disliked armed conflict. “Nobody likes war. Quite frankly, I don’t even like guns.” He shrugged. “Look, it would be great if it was all rainbows and sunshine, peace everywhere. But that’s not the world.”

On another occasion, we met outside Dallas at the site of Union, a new venture capital-backed defence manufacturer Somerindyke recently helped launch as chief executive. Union aims to become the first company to bring modern, automated manufacturing techniques — the kind used in the high-tech and automotive industries — to the production of 155mm artillery shells.

Union and Regulus are separate but have a strategic relationship. Regulus is a minority investor and early customer, while Union is designed to be a standalone manufacturer, using a very different approach from the decades-old machinery in Bosnia. Union is his attempt to define the future of war production.

Somerindyke admitted that part of Union’s positioning was a response to Silicon Valley’s recent expansion into the defence world. He wondered what would happen when the ethos behind autonomous drones and algorithmic targeting reached the munitions business. Union was his attempt to find out, before the field changed.

He handed me a rubber mock-up of a 155mm round, the type he hoped the factory would be producing. Inside the office, diagrams of the planned production line hung on the walls. A team of engineers, several of them former Tesla staff, watched digital simulations of machining steps on large monitors.

Outside, in a cavernous industrial space, dozens of workers in hard hats and hi-vis vests were assembling the line. Forklifts drifted past stacks of steel tubing. A stars and stripes as large as a double-decker bus hung from one wall. “I think the US government will end up being our biggest customer,” Somerindyke told me.

**Look, it would be great if it was all rainbows and sunshine, peace everywhere. But that's not the world**

Regulus, he said, was on track to post \$1bn in annual revenues next year — up from about \$50mn before the Ukraine war — as it fulfils orders for large European governments buying shells on Kyiv's behalf. The Bosnian operations, he added, were beginning to stabilise. Over time, the advanced manufacturing techniques being

developed in Texas could be exported to the Balkans.

Later he told me about the championship game his local amateur baseball team had recently won. “I pitched the whole game; we won, went undefeated for the season. First time that's ever happened in that league.”

The moment the game ended, he had to leave for the airport. “I got to celebrate for maybe 15 minutes,” Somerindyke said. “I'm literally in the parking lot wiping myself down. We landed in Switzerland at 8am for a meeting at 9.30am. That's a perfect look at what my life seems to be.”

Baseball, with its churning statistics — batting averages, strikeouts, wins — had once offered Somerindyke the opportunity to quantify himself. He'd hoped to generate the numbers to become a success. But it was the arms trade — with its SKUs, tonnage, contract numbers — that had delivered on a field where everything could still be reduced to a score. “Everyone's got competitive juices,” he said. “So yeah, sure, that's maybe what drives me.” On another occasion he told me: “The worst thing I would ever want, is that by the time my end is here, they would say: ‘Man, he had potential.’”

A decade earlier, when he had first moved from selling holsters to supplying America's 21st-century covert wars, the weapons were "just another SKU". Bombs were stock codes that could be purchased, financed, shipped. He had thrived in a system where the difference between ammunition for Syria, Yemen or Ukraine was logistical, not moral.

Now the scale has grown, but the logic is the same. For governments, that makes him useful. For the industry, it makes him successful. The wars might change, the customers might change, but the products remain just another line item on a spreadsheet.

*Miles Johnson is an FT investigative reporter*

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