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Business Editor's Notebook -- The fast and the furious: Merchants Fleet CEO aims to push Hooksett company higher

By Mike Cote New Hampshire Union Leader
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CEO Brendan Keegan, right, and Senior Vice President John Cail of Hooksett-based Merchants Fleet oversee a business that leases thousands of commercial vehicles to businesses nationwide. Keegan was the featured speaker last week at a CEO forum sponsored by the CEO and Family Enterprise Center, part of the Peter T. Paul College of Business and Economics at UNH.

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BRENDAN KEEGAN led Merchants Fleet to engineer a major capital expansion last year just as the pandemic hit.

He helped the Hooksett company find ways to outpace its competitors in the race to lease commercial vehicles to major players like UPS and FedEx as homebound people ordering everything from cases of bottled water to bags of dog food challenged the ability of online merchants to keep up with demand.

As auto production ceased and supply dwindled, that meant scouring the country for new vehicles to secure for the company's clients.

Run faster. Play harder. Think big.

While Keegan is happy to share that story, when the CEO talks about the various companies he's led or created, he includes the misfires, too. In 2016, Keegan co-founded NashuaHUB, a short-lived business incubator.

"I would say this was a great idea, but it failed miserably," he said last week during a business forum. "But that's OK because if you don't try things, you don't push yourself and you're not willing to fail, you're probably not going to do anything great."

Keegan started pushing himself early in his career, a competitive streak inspired by his lifelong love of sports that extended to coaching his children's football and softball teams.

During a CEO talk hosted by the UNH Family Business Center on Wednesday, he showed the online audience a photo of what his spacious office looked like at EDS, the Texas technology company founded by Ross Perot.

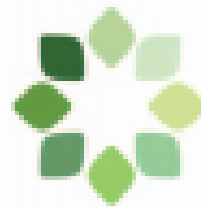
EDS had hired the engineer as a programmer and promoted him to chief sales officer. Eventually Keegan grew restless and was ready to start something from scratch, leaving a company with 30,000 employees.

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“I had a great job, really enjoyed it, but at that time it was the **dot.com** era,” the Nashua native said. “It was 1999-2000, and I really wanted to go to the Super Bowl of technology. I was a technology guy at heart. I wanted to go to Silicon Valley.”

The modest office for his network consulting startup — which soon secured \$100 million in venture capital — foreshadowed the job he has now.

“The only place we could rent in Redwood City was a pre-owned car dealership. That’s where I went, and now I came back to one.”

Merchants Fleet is the much larger sister company of Merchants Auto, the used car dealer founded by Irving Singer in 1962 that is still owned by the Singer family. In the Granite State, Merchants Auto’s campy radio ads, featuring comical impressions of presidents and ex-presidents, overshadows the fleet division’s booming sales growth and nationwide impact, which this year will include moving 30,000 vehicles in and out of leases.

That’s just a local footnote in the company’s story. It’s a safe bet Merchants Fleet’s financial backers have never heard “it’s a crime to pay more than a dime.”

On March 13, 2020, just as the pandemic was starting to rattle the stock market, Merchants Fleet secured \$50 million in equity financing from Bain Capital Credit.

Keegan, along with Merchants Fleet owner and president Robert Singer and Chief Financial Officer Jerry Pavelich, met with 13 private equity firms in New York — the “who’s who of private equity” — and 10 agreed to participate in the deal.

Merchants Fleet used those funds to further expand its footprint in the “last-mile” delivery business, leasing thousands of additional vehicles to its clients.

“Never think because you’re a small company in New Hampshire or because you don’t have big national connections ... if you’re doing great work, it doesn’t matter who you are or where you’re located. If you have a good business plan, investors will support it,” Keegan said.

Having the courage to fail and the faith to succeed resonates with the CEO and Family Enterprise Center, said Michelline Dufort, who directs the program for the Peter T. Paul College of Business and Economics at the University of New Hampshire.

Over the past year, the center moved its events online, replacing its CEO breakfast forums at Huddleston Hall with virtual meetings.

“That’s the theme we hear in different ways from CEOs, that if you never fail then you don’t know how to handle something that comes along, you don’t know how to handle the next crisis or the next challenge,” Dufort said by phone after Wednesday’s talk. “There is a great strength in failing and learning and picking yourself back up.”

Ken Grossman, founder of Chico, Calif.-based craft brewer, Sierra Nevada, will appear as the next speaker in the CEO series on May 6.

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