

Chapter ONE

Four Minutes to the Bell

The number on the ticker read \$214.06, and it had not moved in eleven seconds, which was long enough for Dana Marlowe to notice.

She sat in the third row of the Ledger's newsroom, in the seat by the window that nobody else wanted because the afternoon sun turned the monitor into a mirror, and she watched SLVX hold its breath. Around her the room made its four o'clock sounds: the courts reporter arguing with someone on the phone about a filing deadline, a printer somewhere jamming for the second time that hour, the low murmur of the market close countdown on the television bolted to the far wall, muted, captioned, a graphic in the corner ticking down the minutes.

3:56 PM.

Four minutes.

Around her, the newsroom carried on the way it did every afternoon at this hour, unaware that anything about this particular Tuesday would ever be worth remembering. Someone two rows back was arguing, not quite under her breath, with an editor about a headline. The market reporter on the aisle had his headphones in, mouthing along to something only he could hear, his eyes never leaving a spreadsheet of overnight futures. A junior researcher wheeled a cart of subpoenaed documents from an unrelated antitrust case past Dana's desk, the boxes squeaking faintly on the linoleum, and somewhere beyond the glass wall of Pri's office, a phone rang twice and stopped.

Solvex Energy had closed higher nineteen of the last twenty-three trading days. It had done this the way certain rivers do not so much flow as insist, and every analyst on every desk in the country had stopped asking why and started asking how high. Dana had stopped asking how high a

month ago. She had started asking a different question, the only question that had ever mattered in eighteen years of doing this job, which was: where does this money actually come from.

She had not gotten an answer yet. She had gotten fragments. A footnote in a 10-Q that used the phrase “strategic supply arrangement” the way a man uses a coat to cover a stain. A registered agent in Valletta whose only other listed client was a yacht brokerage. A battery scientist who had left the company eight months ago and, when she’d finally reached him, had gone quiet on the phone in a way that told her more than anything he could have said.

Fragments. Not a story. Pri would not run fragments, and Pri was right not to.

Dana’s phone buzzed against the desk, a text from her brother that she didn’t open, something about their mother’s birthday, and she set it face down and went back to the screen because she had learned a long time ago that you could feel a story circling before you could see it, the way you feel weather change in a bad knee.

\$214.06. Still.

Then, without any drama at all, the way a doctor delivers the worst news of your life in the same voice used for the weather, an email arrived in an inbox Dana checked twice a day and had begun, in recent weeks, to check every eleven minutes.

The address was a string of characters that meant nothing, routed through a service that promised, in its marketing copy, that even it could not read what passed through it. The subject line was blank. The body of the email contained four words and an attachment.

You were right. Look.

Dana’s hand went still on the mouse for exactly as long as it takes to decide something has weight before you have measured it. Then she clicked.

The attachment took eleven seconds to download, the same eleven seconds the ticker had spent frozen at \$214.06, and later she would think about that coincidence more than it deserved, the way people do with the small mechanics of the worst days of their lives.

It was a compressed folder. Inside it: fourteen PDF files, a handful of spreadsheet exports with the formatting stripped so the numbers sat naked in gray cells, and one image, a photograph of a whiteboard in what looked like a windowless conference room, covered in handwriting she did not recognize yet but would, by morning, know as well as her own.

The first document she opened was a wire transfer confirmation. The originating account belonged to a company called Aurelia Trade Partners, registered in Malta. The receiving account belonged to Solvex Energy Corp. The amount was \$340 million. The date on the confirmation was fourteen months old.

Dana had seen the name Aurelia Trade Partners exactly once before, in a footnote she had spent three weeks trying to unravel and had gotten nowhere with, because a Malta shell company with no employees and no public filings is a locked room with no door.

Someone had just handed her a key.

She looked up. Across the newsroom, on the muted television, the digital counter over the anchor's shoulder read 2:41. Two minutes and forty-one seconds until the closing bell, until the number \$214.06 became official, became history, became the price at which several hundred thousand people who trusted a story about a battery that would change the world went to sleep tonight believing they were richer than they had been that morning.

She thought of her father's face, which was not a decision she made so much as a thing that happened to her, the way it always happened when a number on a screen was about to become someone's whole life. Walt Marlowe, twenty-two years ago, standing in the kitchen of the house she grew up in, holding a letter from a pension administrator, reading it three times because he could not make himself believe it the first two.

She opened the second document.

It was an internal memo, Solvex letterhead, dated six weeks earlier, addressed to a small distribution list that did not include the CEO's name. The subject line was a single word: *Reconciliation*. The body of the memo, three paragraphs long, used the phrase "unable to confirm the existence of" four times in reference to cash balances reported in the company's most recent quarterly filing.

It was signed by someone in the internal audit group. The name at the bottom was Elena Sato.

Dana had interviewed Elena Sato once, eleven months ago, for a soft piece about women in corporate finance that Pri had assigned her as a kind of institutional apology for a much harder story that had run the month before, the one that had cost a source her job and Dana a small piece of her sleep that had never quite come back. Elena had been careful in that interview in a way that Dana, at the time, had read as shyness. She understood now that she had read it wrong.

The bell rang.

It came through the muted television as a small graphic, a bell icon flashing gold, and through the newsroom as a ripple of the particular quiet that happens on a trading floor forty blocks downtown but never quite reaches a newsroom on a normal day, except that today it did, because three desks over someone had the closing numbers up on a second monitor and had started reading them aloud without meaning to, the way people narrate weather.

"Two twelve. Two ten. Look at that, financials had a rough one."

Dana was not listening. She was looking at a document twelve down in the folder, a spreadsheet with six tabs, the fourth of which was titled, in a font someone hadn't bothered to change from the default, *Cash Bridge — DO NOT CIRCULATE*.

She had four documents open, a folder of fourteen more waiting, a photograph of a whiteboard she had not looked at closely yet, and roughly

eighteen hours before Julian Vane walked onto a stage in Austin, Texas, under a banner that read IGNITION DAY, and told several hundred thousand more people the same story he had been telling for three years.

She had one night.

She picked up her phone, and instead of opening her brother's text about their mother's birthday, she typed a single line to Pri Desai, four doors down, on the other side of a glass wall Dana could see through if she leaned an inch to the left, and Pri was in her office, on a call, her face lit blue by her monitor.

Need ten minutes. Not a small thing.

She hit send, closed the message from the anonymous account without replying to it, not yet, and began, for the second time in her life, to read a set of documents that she already knew were going to end with somebody's name in the paper and somebody's life in pieces. She had done this before. She had told herself, both times, that this time she would be careful enough that it wouldn't matter who.

She had never yet been right about that.