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## Jonathan Blue tells ACG that diversity is key to his success

Terry Boyd  
Staff Writer

He might be young, brash and wealthy. But Jonathan Blue also is misunderstood.

On Tuesday, Blue, chairman and managing partner of Louisville-based private investment firm Blue Equity LLC, opened his presentation to the Association for Corporate Growth, Kentucky with a clarification rather than an introduction.

"I'm not a sports agent. I never was," he said. "And I don't own Iron Quarter," referring to the long-delayed, controversial downtown development owned by his brother, Todd Blue.

Those are two questions he's asked most frequently around Louisville, Jonathan Blue said.

Then Blue launched into a wide-ranging, detailed discussion of Blue Equity's wide-ranging private investment strategies, including possibly creating an international venture fund. (See related item below.)

The ACG is a nonprofit group for people in the finance, mergers and acquisitions industries.

And he addressed the sale of Blue Entertainment Sports Television to Paris, France-based multinational Lagardere. The transaction closed earlier this week. Terms of the sale were not disclosed.

Blue told the ACG audience that though the deal has closed, he will stay involved with BEST, helping Lagardere find other acquisitions. "We're paid to do that. That's the plan."

Lagardere had \$17 billion in 2009 revenue from investments that include aircraft firms and the publisher with the rights to the "Twilight" series of vampire novels.

What the conglomerate lacked, Blue said, was a U.S. sports presence, noting that 77 players in the NBA come from countries outside the United States.

"They were looking for a worldwide platform and entry into the United States. It was the perfect jigsaw puzzle acquisition for them," providing a missing piece of business that fits with Lagardere's Europe-based sports business.

### Not just sports contracts

Blue told attendees of the ACG monthly meeting that though BEST is a dominant firm in the sports and entertainment world, Louisvillians never have understood that the firm goes far beyond athletes' contracts with sports teams.

Only one third of its revenue comes from representation, he said. On television, BEST negotiated to sell rights to the U.S. Tennis Association events internationally.



Jonathan Blue told a business group Tuesday that diversity and opportunism have been keys to Blue Equity's success.

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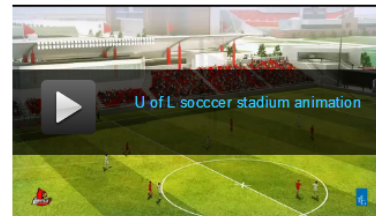
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BEST also has an events piece, owning Kick It, a touring soccer clinic that goes to about 50 cities, and an ice-skating show.

"Why are we different?" Blue said. "We integrated all aspects — marketing, events, players' contracts. BEST isn't just about (negotiating) athletes' contracts with sports teams."

**Parent company also diverse**

That diversification extends to Blue Equity overall, he added, and the firm has investments in health care, media, financial services, real estate and even ice.

Through an intermediary, Blue Equity was able to buy two family-owned ice businesses at opposite ends of Jamaica. The owners of the companies "absolutely despised each other," Blue said.

The combined companies now are Island Ice & Beverage Co. Ltd.

"The margins are tremendous," Blue said.

Over the years, Blue conceded, outside observers have wondered about the crazy-quilt of Blue Equity investments.

"In the past, we used to be criticized for being too diverse. But in the recession, diversity really helped us," he said.

**Blue Equity LLC**

**What it is:** An independent private-equity firm that typically — though not always — enters deals at the end of the second round of fund-raising and takes the business through leveraged buyouts. "We are a private-equity partner. We take a controlling position with the companies we invest in," said Jonathan Blue, chairman and managing partner of Blue Equity. "We want to control that company from the time we write the check to the exit."

**Motto:** "Driving innovation, accelerating opportunity."

**Based:** 333 E. Main St., in the Preston Pointe building

**Companies owned:**

- NursesNow International, which trains and acquires work visas for nurses from Mexico to work in the United States or in Mexico;
- Island Ice & Beverage Co. LTD, Jamaica, which sells ice to consumers and to Jamaica's tourism industry and hotels;
- The Voice-Tribune, a community newspaper based in Louisville;
- Blue Properties, a commercial real estate firm with about 1 million square feet of office space and property in Louisville and Mexico;
- First Omni Mortgage Lending, a Louisville-based, full-service mortgage broker;
- Seccion Amarilla USA (The Spanish Yellow Pages). Blue Equity sold an 80 percent interest to Telefonica de Mexico SA de C.V. The company prints Spanish language directories in 18 states and had 270 employees. The sale of the majority interests produced an annualized return of 82.64 percent over three years, Blue said.

Send comments to [tboyd@bizjournals.com](mailto:tboyd@bizjournals.com)

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