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Blue Equity to manage ISA



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Louisville-based Blue Equity LLC has entered a management agreement with Louisville-based [Industrial Services of America Inc.](#) (NASDAQ: IDSA).

Blue Equity will begin managing the company today, working with its existing team to review operations and identify opportunities for growth, a news release said.

Industrial Services of America is a scrap-recycling company. It acquires, processes and markets scrap metals and recyclable materials for domestic users and export markets. It also offers commercial and industrial clients a variety of programs and equipment to manage waste.

[Jonathan Blue](#), Blue Equity's chairman and managing director, has experience in the scrap recycling business, as he and his family owned and operated Louisville Scrap Material Co. That company was sold to Progress Rail Services Corp., which is now owned by Caterpillar (NYSE: CAT), in 1998.

"Blue Equity's business philosophies and practices have successfully transcended a diverse range of industries, and now it seems we have come full circle, returning with this transaction to the scrap and recycling businesses," Blue said in a news release. "We look forward to working together with our partners at ISA to realize our shared vision for the future."

In the release, ISA founder and CEO [Harry Kletter](#) noted that he has known Blue his entire life.

"He and his team have an impressive track record which I am confident will benefit our company and our shareholders. I am thrilled that he and his team

have agreed to take ISA into a new era of growth," he said.

Kletter [plans to retire in May](#), as Business First reported earlier this year.

At mid-morning, Industrial Service shares were up about 9 percent, at \$3.48 per share. The stock's 52-week range has been \$2.03 to \$5.66.

David A. Mann covers these beats: Health care, health insurance, distribution/logistics (UPS), manufacturing (GE, Ford), environment, travel, minority/women's affairs and Southern Indiana.

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