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Next BEST thing? Blue wants back in sports

By Liz Mullen, Staff Writer

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Jonathan Blue is looking to get back in the sports business five years after he sold BEST, the agency he created through several rollup acquisitions, to Lagardère Unlimited.

Blue, chairman and managing director of Blue Equity, is in multiple acquisition talks with sports talent representation firms as well as companies in other lines of the sports business.



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“Several dozen discussions have happened and we are getting very close to making some announcements,” Blue said last week.

He would not disclose the identities of the companies or individuals he was speaking to or offer timing of any agency rollout. But he said, “Branding has commenced and we will be unveiling the name shortly.”

Blue sold BEST (Blue Entertainment Sports Television) to Lagardère Unlimited in 2010 and signed a five-year noncompete agreement as part of that deal. “There was a five-year restriction that we couldn’t work in the business or do anything in sports,” Blue said. “And that time has come and gone.”

When he sold BEST, the agency included a major NBA firm headed by Dan Fegan, a large NFL practice headed by Joel Segal, as well as a tennis practice and an events and media business. Segal is still with Lagardère Unlimited, while Fegan heads the NBA practice at Relativity Sports.

This time, Blue envisions a more diversified business that will include athlete and broadcast talent representation as well as other lines of business, including property and naming-rights sales, media and digital rights representation, as well as sponsorship activation.

“The acquisitions could involve buying the companies that have the rights or organically growing those type of rights and representing those type of rights,” he said. “We want to stay boutiquey but still be a factor. We don’t want to be all things to all people.”

Blue indicated that he likely would hire an executive to run the new sports group, but that probably would not happen

until he had built “a critical mass.” He said he has a far greater understanding of the sports business now compared to when he started building BEST in 2003.

“Last time we built this thing from scratch and we didn’t know anyone in the industry,” Blue said. “This time we know everybody. Everybody. So we are going to pick and choose who we want to partner with.”

Blue Equity, like other private equity firms, is in the business of building companies it can later sell for a profit for its shareholders. But unlike his sale of BEST to Lagardère Unlimited, Blue says this time he wants to build a sports agency that lasts.

“We are not looking to sell this time,” he said. “I don’t want to go through another noncompete.”

Louisville, Ky.-based Blue Equity was founded in 2004. It sold a Spanish-language telephone directory business to Mexican billionaire Carlos Slim in 2006, and earlier this year, Blue Equity sold Angel’s Envy, a bourbon brand, to Bacardi.

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