

# THE DEALMAKER

**Nathan Learner** ('80) brings engineering thinking to the private-equity world



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Nearly 40 years ago, Nathan Learner sat before Northwestern Engineering professor Charles Thompson, soaking in Thompson's instruction about organizational design and behavior.

Little did Learner know that Thompson, the McCormick School of Engineering's Professor Emeritus of Industrial Engineering and Management Sciences (IEMS), was providing the keys to Learner's future.

As a private-equity investor for the last two decades, Learner has leveraged Thompson's lessons and the "engineering thinking" he cultivated at Northwestern to drive his professional performance.

"Engineering is my toolbox," says Learner, an IEMS advisory board member. "When I'm faced with challenging questions and have to synthesize the right path or business strategy, I go back to my training at Northwestern."

Before moving into private equity in the late 1990s, Learner earned his MBA from the University of Chicago and honed his global business experience traveling the world for Daiwa Securities, working for Drexel Burnham Lambert, and spending more than a dozen years as an institutional trader. He directed his initial private-equity efforts toward an Arizona-based project designed to spur the adoption of natural gas vehicles. Colleagues advised Learner against the effort, calling it a losing proposition to run against the big three automakers, politics, and people's habits. For Learner, however, the altruistic opportunity proved too alluring.

"This was a new frontier and a big problem that I wanted to be a part of solving, even if natural gas vehicles weren't something people cared much about in the pre-9/11 world," he says.

Today, Learner's competitive fire—a trait he demonstrated on the baseball diamond as a left-handed pitcher for the Wildcats—continues to churn.

As the co-founder of BLCP Capital, Learner focuses on opportunistic investing, including asset-based lending on real estate, private equity, and raw land investment opportunities in high growth areas such as Phoenix, Denver, and Dallas. A small firm with big-firm capabilities, BLCP has also pursued ownership of a National Basketball Association franchise as well as large hotels and office buildings in marquee international cities.

Learner relishes the challenge of finding capital, discerning opportunities, and discovering ways to bring the two into a synergistic relationship, work often informed by lessons he gained as a Northwestern undergrad.

"Every day is a different Rubik's Cube," Learner says, "and the parameters of the discussions I have today go right back to my experiences with Professor Thompson. He set the tone for understanding organizations and how to examine an organization from several different distinct dimensions. That is so critical in private equity."

DANIEL P. SMITH