

Thorco acquired by group that includes management

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Tulsa-based Thorco Holdings LLC announced Thursday it has been acquired by a group that includes company management and a private equity firm.

The new ownership group is Y-T Holdco LLC, a holding company formed with Thorco management, PCP Management Co. and Imperial Private Equity.

Thorco is a distributor of pressure control devices, liquid level gauges, analyzers and control valves used in the energy, paper and pharmaceutical industries.

"Our management team is excited about our partnership with the new ownership of the two companies, and we expect to realize significant synergies from the common platform shared by Thorco and Young Oil Tools," Thorco CEO William Teale said in a news release. "We'll have a strong presence throughout Oklahoma as well as our network of facilities and associates across the country."

Teale also was named president of Young Oil Tools, a Cushing-based company that designs, makes and sells check valves and repair sleeves used in the oil and gas industry. Y-T Holdco acquired Young Oil Tools in last year's third quarter.

The group is buying Thorco from Rock Island Capital, which purchased the company in 2008.

Teale was hired as CEO in 2010 with a stipulation that he would have an opportunity to buy Thorco at a later date.

The company also opened up the ownership option to key managers, according to officials of Thorco, which employs about 40 people in Tulsa.

Thorco, founded in 1929, also has facilities in Borger, Texas; and Santa Fe Springs and Bakersfield, Calif.

Centerfield Capital Partners and Cole Taylor Bank helped finance the acquisitions.

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