

By Kevin Woodward

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Broadcast Electronics, a 45-year-old broadcast equipment manufacturer based in Quincy, has been sold to another investment firm. Thompson Street Capital Partners of St. Louis has joined with members of BE's management team to buy the company from the investment firm Hoak Capital Corp. of Dallas, which owned BE for seven years.

Terms of the deal announced late Wednesday were not disclosed. BE's President and CEO John Pedlow said no immediate changes are expected at the company, which has 135 employees at its 4100 N. 24th plant. Pedlow said Quincy will remain BE's primary manufacturing site, adding that the company recently brought work previously done in Texas to Quincy. BE has been in Quincy for 26 years. "Quincy is a good home for the business," Pedlow said. "We have a great relationship with the community."

Broadcast Electronics manufactures radio frequency transmission and broadcast automation systems for domestic and international sales. BE's products include analog and HD Radio AM and FM transmitters, Marti-brand remote broadcasting products, and AudioVAULT, a digital automation system used in radio broadcasting.

Pedlow said Thompson Street Capital Partners' stake in BE reflects a high level of confidence in BE and the growth of the radio market. "The most important thing for us is that this is a validation of the direction the company is taking and the strength of the underlying market," Pedlow said. "We believe in what we're doing and we're glad that someone else does, too." Peter Finley, co-founder of Thompson Street Capital Partners, said Broadcast Electronics is well positioned to grow because of its commitment to HD Radio, a technology that lets digital radio signals piggyback with analog signals on the airwaves. "We really liked the management team," Finley said. "They did a terrific job with the business." Pedlow said radio will continue to be the company's core market. "HD Radio is probably the most significant thing in radio currently," he said. "It's gathering more momentum."

BE becomes the fourth company held in Thompson Street Capital Partners' portfolio, joining Alan White Co. Inc., a seating manufacturer; Waddington North America Inc., a disposable tableware manufacturer; and Wright Metal Products Inc., which makes steel shipping containers for power sports and lawn and garden vehicles. Los Angeles-based Packaging Logistics Inc. was once in Thompson Street Capital Partners' portfolio, but has since been sold.