

United Technologies to Buy Nortek?

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The Wall Street Journal reports industrial conglomerate United Technologies plans to "remake itself amid lackluster results" by buying Nortek, the parent company of many CI brands.



United Technologies makes Pratt & Whitney jet engines, Otis elevators, Carrier air-conditioning equipment, Chubb security systems and Kidde fire alarms. Back in March 2015 the company vowed to spend \$1 billion in acquisitions, following Q2 2015 sales declines of -5% Y-o-Y.

On the other hand Nortek operates in commercial and industrial ventilation, residential and commercial HVAC, and security and control system. Its residential CI brand portfolio includes Aton, BlueBolt, Elan, Furman, Niles, Panamax, Proficient, SpeakerCraft, Sunfire and Xantech. It also owns security systems maker Nortek Security & Control.

Nortek filed for bankruptcy in 2009, with the aim to eliminate debts reaching \$1.3 billion. It emerged from Chapter 11 protection in 2010, and as of June 2015 has total debt worth \$1.48bn. According to the WSJ the company has been going through unit reorganisation since 2012, "with the goal of transforming from a holding company for its various brands into an actively managed manufacturer."

Neither company has commented on the WSJ story so far.

Go [United Technologies in Talks to Acquire Nortek \(WSJ.com, subscription required\)](#)