

Melrose to Sell Nortek Air Management Business to Madison Industries for \$3.625 Billion

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Simpson Thacher is representing Melrose Industries PLC in connection with the announced sale of its Nortek Air Management business to Madison Industries for an all-cash purchase price of approximately £2.62 billion (\$3.625 billion), subject to limited customary adjustments. The transaction is expected to close in the second or third quarter of 2021, subject to customary antitrust approvals and Melrose shareholder approval. A portion of the net proceeds will be returned to Melrose shareholders.

Since Melrose acquired Nortek, Inc. in 2016, Melrose committed significant resources towards improving the Air Management business, and has achieved significant improvements to the business's efficiency and profitability.

The Simpson Thacher team includes Eric Swedenburg, Jihyun Chung and Jess Yoon (M&A – New York); Ben Spiers, Adam Signy, Christopher Vallance, Tara Gibbons and Laura Harris (Corporate – London); Jonathan Goldstein, Joseph Tootle and Zachary Fialkow (Tax); Gregory Grogan, Patricia Adams and Allison Sweeney (ECEB); Peter Guryan, John Goheen, Mary Longenbaker and Andrew Jensen (Antitrust); Lori Lesser, Melanie Jolson and Alysha Sekhon (Intellectual Property); Adeeb Fadil (Environmental); Brian Gluck and Matthew Farrell (Banking and Credit); Richard Fenyes (Capital Markets); and Adam Cohen (Regulatory).

Team and Contacts

Eric Swedenburg

Partner

eswedenburg@stblaw.com

+1-212-455-2225

Ben Spiers

Partner

ben.spiers@stblaw.com

+44-(0)20-7275-6240

Jihyun Chung

Partner

jihyun.chung@stblaw.com

+1-212-455-7841

Adam Signy

Partner

asigny@stblaw.com

+44-(0)20-7275-6130

Christopher Vallance

Partner

christopher.vallance@stblaw.com

+44 20-7275-6494

Jonathan Goldstein

Partner

jgoldstein@stblaw.com

+1-212-455-2048

Peter Guryan

Partner

peter.guryan@stblaw.com

+1-212-455-2750

Alysha Sekhon

Associate

alysha.sekhon@stblaw.com

+1-212-455-3762

Matthew Farrell

Counsel

mfarrell@stblaw.com

+1-212-455-2249

Laura Harris

Associate

laura.harris@stblaw.com

+44-0-20-7275-6221

Gregory Grogan

Partner

ggrogan@stblaw.com

+1-212-455-2477

Lori Lesser

Partner

llesser@stblaw.com

+1-212-455-3393

Brian Gluck

Partner

bgluck@stblaw.com

+1-212-455-2368

Richard Fenyes

Partner

rphenyes@stblaw.com

+1-212-455-2812

