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Google closes \$3.2 billion purchase of Nest

The acquisition brings with it the Learning Thermostat and the Protect smoke and CO detector as Google looks to make its mark in the smart home.



Lance Whitney

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The Nest Learning Thermostat.

Lindsey Turrentine/CNET

Google has closed the books on its \$3.2 billion purchase of Nest Labs.

In a filing with the Securities and Exchange Commission, the search giant said that the deal closed on February 7. Last month, Google revealed that it would acquire the maker of the Learning Thermostat and the Protect smoke and carbon monoxide detector as part of its goal to make its mark in smart-home systems.

In its 10-K filing, Google revealed a bit more about its plans for Nest:

In January 2014, we entered into an agreement to acquire 100% of Nest Labs, Inc. (Nest), a company whose mission is to reinvent devices in the home such as thermostats and smoke alarms, for a total purchase price of \$3.2 billion in cash, subject to adjustments. Prior to this transaction, we had an approximately 12% ownership interest in Nest, which was net against the total consideration. We expect that the acquisition will enhance Google's suite of products and services and allow Nest to continue to innovate upon devices in the home, making them more useful, intuitive, and thoughtful, and to reach more users in more countries. The transaction closed on February 7, 2014.

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