



Carrier Global Corporation (CARR US)

COMPANY DESCRIPTION

Founded in 1902, Carrier Global Corporation is the heating and cooling business spin-off from United Technologies Corporation (now Raytheon Technologies), headquartered in Palm Beach Gardens, FL. Carrier provides heating, ventilating, and air conditioning (HVAC), refrigeration, fire and security, and building controls and automation solutions. 🚀

BUSINESS MODEL

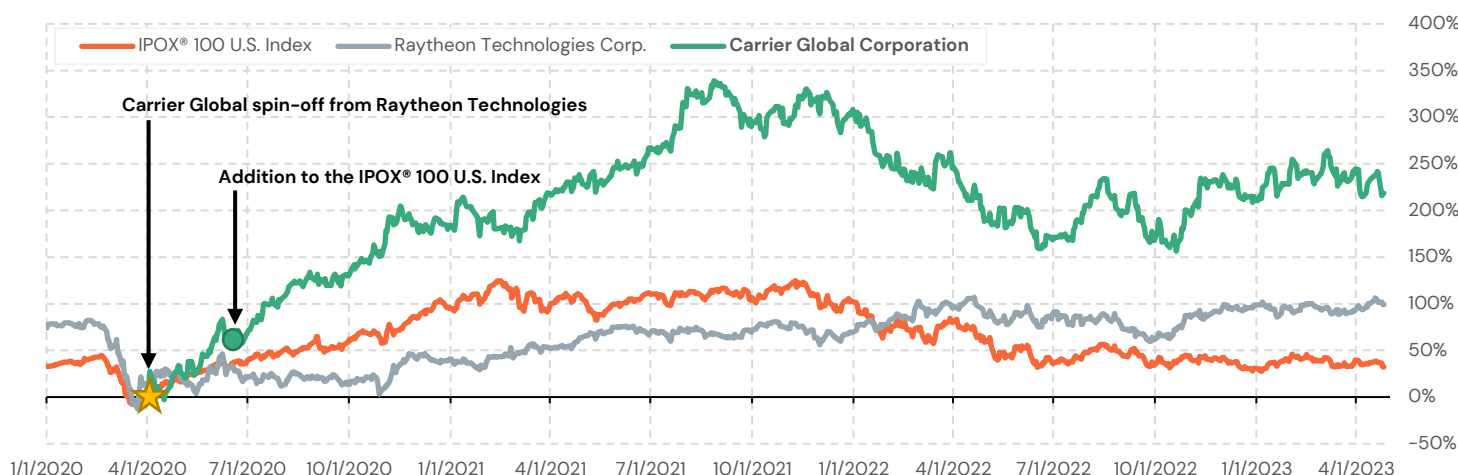
Carrier Global primarily generates revenue from the sales of its HVAC, refrigeration, and fire & security products. The company also generates revenue from installation and service contracts. 🚀

SPIN-OFF HISTORY

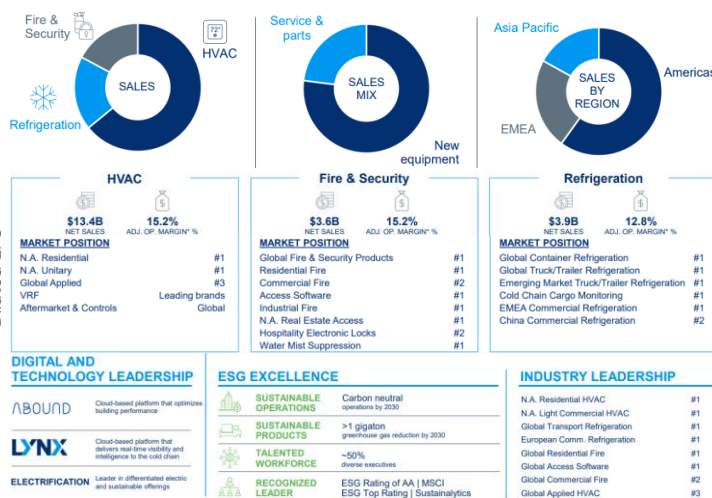
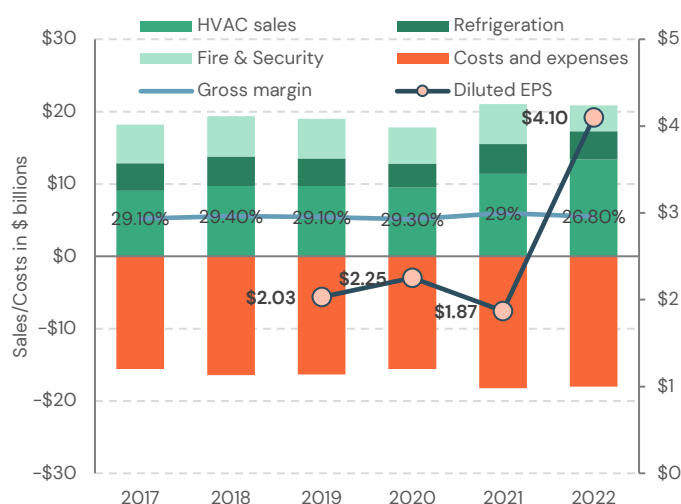
On 04/03/2020, Carrier Global Corporation completed the spin-off from United Technologies Corporation, or UTC, (renamed as Raytheon Technologies) and began trading independently on the NYSE. UTC shareholders received one share of Carrier common stock for every UTC share held as of 03/19/2020 (the "record date"). The HVAC company was valued at ca. \$14.7 billion. Carrier rose on first "regular-way" trading day to \$16.92 (▲27.41%). 🚀

Carrier Global Corporation was included in the [IPOX® 100 U.S. Index](#) (ETF: FPX US, FPX LN) on 06/22/2020 and has gained ▲92.94% since addition to the indexes. 🚀

HISTORICAL PERFORMANCE



GROWTH OUTLOOK



Source: Carrier Global Corporation, Bank of America Global Industrials Conference

INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2023 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS \$)	DILUTED EPS	Sales Growth YoY	P/E Ratio
Carrier	CARR US	04/03/2020	27.41%	203.37%	2.59%	1.23	20,421.00	\$4.10	-0.93%	18.59x
TRANE	TT US	Trane was acquired by Ingersoll in 2008 and spun-off in 2020				6.82%	15,991.70	\$7.48	13.12%	24.10x
LENNOX	LII US	Lennox International went public in 1999				8.72%	4,718.40	\$13.88	12.50%	18.51x
Johnson Controls	JCI US	Johnson Controls went public in 1965				-8.33%	25,299	\$2.19	6.89%	18.85x