



Carrier JV to Acquire Temperature Equipment Corporation, Largest Carrier Distributor in the Midwest

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Acquisition supports strategy of investment in growth and bolt-on M&A

CHARLOTTE, N.C., March 16, 2021 /PRNewswire/ -- Carrier today announced that it has signed an agreement with Watsco to form a joint venture to acquire Temperature Equipment Corporation (TEC), the largest Carrier distributor in the Midwest. Watsco will own 80% of the venture with Carrier owning the remaining 20%. The venture will operate as an independent business with a focused strategy to grow the companies' collective market leadership in the TEC Midwest territories. Carrier is a part of [Carrier Global Corporation](#) (NYSE: CARR), the leading global provider of innovative healthy, safe and sustainable building and cold chain solutions.

"This acquisition aligns with Carrier Global's established plan to execute strategic bolt-on M&A and we are excited to extend our long-term relationships with TEC and Watsco. This new standalone joint venture will allow us to continue to benefit from the entrepreneurial culture and leading market position that the Mungo family has built at TEC over more than 80 years, while leveraging the operational, technology and industry expertise of Watsco," said Chris Nelson, President, HVAC, Carrier.

TEC is a distributor of Carrier, Bryant and Payne brands, offering residential, light commercial and applied HVAC equipment.

The closing of the transaction is subject to customary conditions and is expected to occur within the next 30 days.

About Carrier

Founded by the inventor of modern air conditioning, Carrier is a world leader in high-technology heating, air-conditioning and refrigeration solutions. Carrier experts provide sustainable solutions, integrating energy-efficient products, building controls and energy services for residential, commercial, retail, transport and food service customers. Carrier is a part of Carrier Global Corporation, the leading global provider of healthy, safe and sustainable building and cold chain solutions. For more information, visit [carrier.com](#) or follow [@Carrier](#) on Twitter.

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