

THE SPIN-OFF REPORT

December 7, 2020 12:20 PM EST

DROP COVERAGE: Carrier Global Corp.

Drop Coverage of Carrier Global Corp. Effective Immediately

- Carrier Global Corp. (NYSE: CARR) was spun-off from Ratheon Technologies Corp. (NYSE: RTX) on April 3, 2020.
- Given the current share price is above our fair value estimate, and the transaction has now passed our coverage mandate of 90 days post-spin, we DROP coverage of Carrier Global Corp. effective immediately.
- Our prior estimates and fair values for CARR should no longer be relied on.

Carrier Global Corp.

Current Share Price: \$337.13
Ticker: CARR

Fair Value Estimate: N/A

Shares Outstanding: 866.7 million
Market Capitalization: \$32.1 billion

Dividend: \$0.32
Yield: 0.9%

*Market capitalization based on current share price



Institutional Research Group

Michael Wolleben
Robert Dunn



Murray Stahl
Steven Bregman



Exclusive Marketers of The Spin-Off Report
PCS Research Services · 100 Wall Street, 20th Floor · New York, NY 10005 · (212) 233-0100 · www.pcsresearchservices.com

Institutional Research Group (“IRG”) is the author of this report. PCS Research Services (“PCS”), an affiliate of IRG, is the exclusive marketer and an authorized distributor of this and other research reports created by IRG and Horizon Kinetics LLC (“HK”). The investment thesis herein is solely that of IRG. HK provides consulting services to *The Spin-Off Report* by reviewing full investment thesis reports prior to their dissemination. HK did not review this Update. HK is the parent holding company to several SEC -registered investment advisors, including Horizon Asset Management LLC and Kinetics Asset Management LLC. HK is not affiliated with IRG or PCS. HK, IRG, PCS and each of their respective employees and affiliates may have positions in the securities of companies mentioned herein. This report is based on information available to the public, and no representation is made with regard to its accuracy or completeness. This document is neither an offer nor a solicitation to buy or sell securities. All expressions of opinion reflect judgment at the date set forth above and are subject to change. All views expressed in this research report accurately reflect the research analysts’ opinion about the subject matter contained herein. No part of the research analysts’ compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the research analysts in the research report. Reproduction of this report is strictly prohibited. ©Institutional Research Group, LLC 2020.

THE SPIN-OFF REPORT

Disclosures

This report was produced by Institutional Research Group, LLC (“IRG”). The following persons employed by IRG contributed to this report: Michael Wolleben, Director of Research. IRG is located at 100 Wall Street, 20th Floor, New York, NY 10005. At the time of this report, there are no planned updates to the recommendations.

PCS Research Services (PCS), an affiliate of IRG, is the exclusive marketer and distributor of this and other reports produced by IRG. Neither IRG nor PCS is an investment firm or a credit institution. Affiliates of IRG and PCS include investment firms that are SEC registered investment advisers and FINRA Member broker-dealers (together, “Affiliates”). Some employees of IRG and PCS may be dually employed by an Affiliate. The Affiliates have not performed and do not expect to perform investment banking services for the issuer(s), are not market makers, and are not party to any agreements with the issuer(s). The issuer(s) has not been a client of IRG, PCS or the Affiliates. IRG, the research analysts, PCS, and the Affiliates have not received any compensation from the issuer(s). IRG analysts’ remuneration is determined exclusively by IRG management, and is based on the quality and accuracy of the analyst’s research. Investment firm Affiliates do not contribute to appraisals of IRG analysts. Remuneration from IRG to research analysts is not linked to investment firm activities of Affiliates. Conflicts of interest for employees of IRG, PCS, and Affiliates are managed by a formal code of ethics and information barrier procedures which include, but are not limited to, policies related to restricted lists, personal trading rules, and the prohibition of misuse of material non-public information.

For a list of *The Spin-Off Report* recommendations on issuers that were disseminated during the preceding 12-month period free of charge, please contact PCS Research Services at 212 233-0100 or write to PCS Research Services, 100 Wall Street, 20th Floor, New York, NY 10005.