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M.11160 - CARRIER / VISSMANN CLIMATE SOLUTIONS

SECTION 1.2

Description of the concentration

The concentration concerns the proposed indirect acquisition of sole control within the meaning of Article 3(1)(b) of the EU Merger Regulation by Carrier Global Corporation over Viessmann Climate Solutions SE and its subsidiaries by way of an acquisition of the entire share capital from Viessmann Group GmbH & Co. KG.

Carrier Global Corporation, incorporated in the United States of America, is a global manufacturer and distributor of heating, ventilation, air conditioning, refrigeration and fire and security solutions with more than 53,000 employees serving customers across the globe in more than 160 countries including most EEA Member States. Carrier Global Corporation is not controlled by any of its shareholders. Viessmann Climate Solutions SE, incorporated in Germany, and its subsidiaries form the Viessmann “Climate Solutions” business which is active in the development and production of products, systems and components for heating, cooling and ventilation of all kinds of buildings. Viessmann Climate Solutions SE has more than 10,700 employees globally and is active in more than 90 countries worldwide, including most EEA Member States. It is currently indirectly controlled by the Viessmann family, based in Germany.

The concentration will combine two largely complementary companies, both in terms of product and service offering and geographic scope. Against the backdrop of the global push towards sustainability and low carbon / net-zero solutions, the concentration will add a renowned brand to, and broaden, Carrier Global Corporation’s portfolio of heating and cooling solutions, especially with regard to sustainable solutions.