

Beat: Business

SUSTAINABLE INNOVATION And DISRUPTIVE BUILDING & COLD CHAIN TECHNOLOGY

BY CORPORATE VENTURE CAPITAL GROUP

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USPA NEWS - Carrier Global Corporation, the leading global provider of healthy, safe, sustainable and intelligent building and cold chain solutions, has created Carrier Ventures, a new global venture capital group focused on investments to accelerate the development of sustainable innovations and disruptive technologies enabling the future of building and cold chain management. Carrier Ventures aims to engage in deep collaboration and strategic partnerships with its portfolio companies, starting with its inaugural investments in AddVolt and OhmConnect – high-growth organizations committed to reducing global emissions from refrigerated transport and homes.

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"As a company founded on innovation, Carrier inherently values a creative and disruptive 'startup' mindset," said Dave Gitlin, Chairman & CEO, Carrier. "Carrier Ventures will help connect our proven expertise and resources with the best thinkers outside of Carrier to accelerate bringing new technologies to market. In addition to delivering new solutions to make the world healthier, safer, more sustainable and intelligent for generations to come, it will also be an important tool in meeting our previously stated goal of helping our customers reduce their carbon footprints by more than one gigaton by 2030."

Carrier Venture's first investments will support its customers' decarbonization journeys through electrification and optimizing grid efficiency.

* AddVolt offers patented, non-invasive, low-maintenance electric systems for potential use with refrigerated vans, trucks, trailers and containers. AddVolt developed the world's first plug-in electric systems for refrigerated transportation markets, which avoids fuel usage and reduces major emissions, including noise, particulates, nitrogen oxide and carbon dioxide. In 2021, Carrier signed a strategic agreement with AddVolt to advance battery-electric transport refrigeration development. The technology is already being used by customers in Europe with the world's first fully autonomous electric trailer refrigeration system, the Vector eCool™.

* OhmConnect is a free service that rewards users for saving energy during times when demand on the electric grid is high, helping reduce electricity consumption and emissions. During times of peak energy usage, OhmConnect users elect to power down smart devices connected to its platform or manually reduce their at-home electricity use. Users are rewarded for smarter energy use with points that can be redeemed in the OhmConnect Rewards Marketplace for discounts on Carrier products, prizes or cash via PayPal.

Jennifer Anderson, Carrier's Senior Vice President, Strategy, Business Development & Chief Sustainability Officer, will head Carrier Ventures, leading a dedicated team working to enhance the company's overall strategic focus aligned with Carrier's vision to create solutions that matter for people and the planet. Anderson joined Carrier in 2021.

"While Carrier has long been a sustainability leader, Carrier Ventures will be the catalyst to disrupt ourselves and our industry as we innovate and commercialize the next generation of differentiated, net zero solutions," said Anderson. "We're looking forward to partnering with AddVolt, OhmConnect and our future portfolio companies as we lead our global customers on a new path to achieve their business and climate goals."

Source: Carrier Global Corporation

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