

Cartesian – pre-seed or seed

● Founders' Lounge | Høyden · 10th floor | 12:26–12:32

Part of Pitch Showdown: The 100 Million Bet – Part 2



Frode Iglebæk
Cartesian

Cartesian's Thermal Box adds peak cooling without new chillers

Frode Iglebæk pitched Cartesian, which makes the Thermal Box: a plug-and-play unit that stores cooling in phase change material such as bio-based wax or salt hydrate. His starting point was that cooling demand in commercial buildings and data centers is growing faster than existing infrastructure can handle. The box adds peak cooling capacity without additional chillers or HVAC upgrades. Cartesian said it is safe by design, needs up to 80% less space and has lower CAPEX per kW of added cooling capacity than new chillers. In data centers it can unlock more than 5% extra power for IT compute without more grid capacity. The company expects 60 Thermal Box units at 14 sites by the end of 2026 and is preparing a Series A round of more than €5 million.

KEY TAKEAWAYS

- Customer cases showed payback times from 0 to 7 years and IRRs between 21% and 50%.
- In one case the Thermal Box cost 30% less than a glycol tank as alternative storage.
- Sites include warehouses, data centers and commercial buildings across Europe, and one in Beirut.
- The revenue forecast grows from 1 million euro in 2026 to 52 million euro in 2031.
- Existing shareholders have given a 25% soft commitment to the planned Series A round.

>5%

more power for IT compute
without more grid capacity