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Nullpunkt AG

INVESTMENT-ANALYSIS

07.07.2026

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Investment exposé

Nullpunkt AG

Swiss public limited company supplies a patented ice storage heat pump system that utilizes innovative latent heat technology for efficient heating in detached houses.

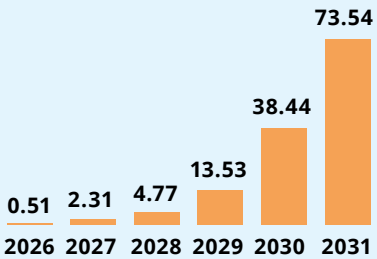


Investment conditions

- **Equity investment:** shares
- **Minimum investment amount:** EUR 282,68
- **Co-investment:** of approx. EUR 62.000
- **Pre-Money Valuation:** EUR 10.085 million

Investment highlights

1. **Highly innovative Swiss cleantech startup:** 5x greater storable energy for the same size compared to established buffer storage tanks
2. **Patented ice storage technology:** increases the efficiency of heat pumps in a massive, rapidly growing market
3. **Solution to the noise problem:** significantly quieter than a conventional air-source heat pump; **virtually silent, especially at night**
4. **Market entry (MVP):** already >30 installation partners in Switzerland; preparations for international expansion underway
5. **High-tech founding team:** mechanical engineering specialists from the aerospace industry
6. **Clear customer benefits:** combines the advantages of a geothermal heat pump with the simple, cost-effective installation of an air-source heat pump



Expected turnover in CHF million

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The **heating transition is in full swing in Europe**, driven by political decisions and numerous incentive programs. A key component of this transition is the heat pump; in 2025 alone, approximately 300,000 heat pumps were installed in Germany. At the same time, about 75% of households in the EU are still heated with fossil fuels, **so the market remains huge**. Today, **air-source** and **ground-source heat pumps** have become the most widely adopted types, but both come with **significant drawbacks**. Air-source heat pumps are inexpensive to purchase and install, but they are inflexible in terms of placement, can be a noise nuisance – especially at night – and are less efficient than ground-source heat pumps. Ground-source heat pumps, on the other hand, do not have these problems; however, they are very labor-intensive and expensive to install due to the necessary ground drilling, and may not be permitted depending on local conditions. Swiss company Nullpunkt AG offers a solution:

"Heating with Ice"—the Triton System

What may sound like a contradiction at first is based on a well-known **fundamental principle of physics: latent energy**. This principle states that a particularly large amount of energy is released – and can therefore be stored – during a phase change (from liquid to solid). Until now, this principle has been used only sporadically in the heating industry – for example, by Viessmann in the form of a massive seasonal storage system buried underground that stores energy from the summer for use in the winter. However, these large storage systems have numerous draw-backs; above all, they are very expensive to purchase and install, making them economically unfeasible. Although **the Swiss company Nullpunkt AG** uses a fundamentally identical principle, it has **succeeded for the first time** in **implementing ice storage as small 1,000-liter energy storage units** and operating them very cost-effectively (ROI < 5 years).

The complete system consists of a small, exceptionally quiet outdoor unit, a brine heat pump, and an intermediate ice storage unit. Using Nullpunkt AG's **patented technology**, energy can be stored very efficiently from the outside air during warm periods of the day and retrieved from the ice storage unit during cold periods. Any energy source with a temperature of 0°C or higher can be connected. Thanks to the principle of latent energy combined with a compact design, approximately **five times as much energy** can be stored **compared to buffer tanks**. This combines the advantages of both ground-source and air-source heat pumps: The system is **significantly less expensive** than a costly **ground-source heat pump**, while offering **even greater flexibility** in installation than an **air-source heat pump**. Furthermore, the system is **virtually silent**, especially at night, **easy to install**, and highly efficient.

Nullpunkt AG was founded by **three Swiss engineers** who, through their own engineering firm, had previously carried out numerous projects over many years for well-known aerospace companies as well as in the fields of automation and measurement technology. Based on their original idea, they jointly developed, patented, and spun off the Nullpunkt technology. **The founders** now **focus exclusively on Nullpunkt AG**. Already today, the first Triton systems are **in use with customers**, more than **30 installation partners have been acquired**, and the company has established **its own climate laboratory** capable of temperatures down to -15°C as well as **its own production machinery**. The current financing round will fund **market entry and international expansion**, expand sales and service, and further develop the product in parallel.

The most likely **exit** scenario is an acquisition by one of the many established **heating and heat pump manufacturers**, which could use the patented Zero Point technology to strategically expand their product portfolio and thereby secure a strong competitive advantage. These include, for example, **Carrier Global** (which acquired Viessmann's heat pump division), **Bosch** (which acquired Johnson Controls), Vaillant, Stiebel Eltron, and Weishaupt.

Product & Technology

The founders of the Swiss company Nullpunkt AG spent several years building and managing their own engineering firm together, during which time they developed numerous projects in the field of mechanical engineering, particularly for the aerospace industry. While still working at that firm, they jointly developed a heating system featuring a unique component known as an "ice storage unit"—what is now the Triton heating system. Following very promising initial results, Nullpunkt AG was spun off, and the founders now focus exclusively on the Swiss cleantech startup. The Triton has since been fully developed to production readiness, patented, and is now in use by its first customers. All necessary certifications (particularly the EU Declaration of Conformity and the EHPA certificate) have already been obtained. What makes it special: the Swiss engineering team was able to develop an ice storage system that can store thermal energy from various sources very efficiently and in a space-saving manner. This allows thermal energy to be stored on warmer days, which can then be retrieved on particularly cold days or during the night. This is highly relevant for several reasons, as conventional air-source heat pumps run particularly inefficiently at full capacity when outdoor temperatures are very low—that is, precisely when they are needed most—thereby consuming valuable electricity and generating loud noise.

The patented Triton complete system consists of three components: an ice storage unit, an outdoor heat exchanger, and a heat pump.



The **outdoor heat exchanger** extracts thermal energy from the ambient air and transfers it to the ice storage unit; it is available in various aesthetic designs (see image on the right). The Triton outdoor heat exchanger offers significant advantages over the outdoor unit of a conventional air-source heat pump. Since the complete system is particularly efficient and requires a lower peak load thanks to the storage reserves, the outdoor unit can be designed to be exceptionally compact and space-saving. It measures 1.37 m high x 0.56 m wide x 0.56 m deep, requiring a footprint of just over 0.3 square meters. It weighs only 50 kg, making it easy to transport to the installation site. Furthermore, heat transfer is based on a brine heat pump, which is why the outdoor unit does not use a loud compressor but rather a single, exceptionally quiet fan. Especially during nighttime operation, the outdoor unit is whisper-quiet at approximately 35 dB. Due to its low vibration levels, it is also better suited for installation on a balcony, roof, or exterior wall than traditional outdoor units. Furthermore, regulations for refrigerant-free outdoor units are significantly less restrictive, allowing for particularly flexible installation—theoretically even many meters away from your home.



The **ice storage tank** is connected between the outdoor unit and the heat pump, holds 1,000 liters of water, and can be installed very flexibly inside or outside the house. Typically, it is installed in the boiler room, but it can also be placed in the entryway, the garage, or a garden shed, for example. It is approximately 1.86 m high, 85 cm wide, and 91 cm deep. When empty, it weighs 80 kg. This allows it to be easily transported through standard-width doors and down basement stairs to its installation site. For narrower doorways, the insulation can be removed and then reattached afterward. The ice storage unit operates on a simple principle: When water freezes, heat is extracted from the water, which the heat pump can then use for heating. What makes this special is the physical principle of "latent energy." This principle states that during a phase change—for example, from liquid to solid—a great deal of energy is released or can be stored. The temperature of the water therefore initially remains constant at (almost) 0°C; nevertheless, the energy released in this process is roughly equivalent to that released when water cools from 80°C to 0°C. "Heating with ice" makes use of precisely this physical effect. The ice storage tank makes it possible to absorb this heat in a controlled manner and release it again at a later time. This ensures that heating energy is reliably available even when outdoor temperatures are low. In practice, this means that the Triton ice storage unit can store approximately five times as much energy as a conventional buffer tank. Around the freezing point alone, this translates to a retrievable heat energy of up to 90 kWh. The principle has been known for a long time, but Nullpunkt AG is now implementing it for the first time in a way that is suitable for everyday use, compact, and economical.



Depending on the current outdoor temperatures and the fill level of the ice storage tank, the **heat pump** draws energy either directly from the outdoor unit or from the ice storage tank and uses it to heat the house. This technology is a distinctive feature of the Triton heat pump: the automatic selection of the currently optimal energy source. This means that, in the future, the complete system can also be very easily expanded to include additional energy sources: for example, an old, undersized geothermal pipe, a solar heating system, water from an adjacent body of water, wastewater heat, and much more. The heat pump itself also has a comparatively small footprint, measuring 1.26 m high, 53 cm wide, and 73 cm deep, and at 165 kg, it is still light enough to be transported and installed in virtually any basement or utility room.

All components are assembled in Switzerland and consist primarily of parts and materials manufactured in the EU.

Comparison with Air-Source and Ground-Source Heat Pumps

Air-source heat pumps are among the most commonly installed heat pumps in the EU. Their biggest advantage is relatively simple installation and low upfront costs. However, they also come with several drawbacks. Despite their seemingly simple installation, they are subject to many regulations, especially when they must be operated with refrigerants that pose health, explosion, or environmental hazards. For example, there are restrictions on the maximum amount of refrigerant, which significantly limits piping routes. As a result, the heat pump's outdoor unit often must be installed close to the house—ideally near the boiler room. Furthermore, the built-in compressors and loud fans often generate high levels of noise and vibration. To counteract the high noise levels and, in some cases, to comply with legal regulations, these outdoor units—and thus the entire heating system—often have to significantly reduce their heating output, especially during cold nights, which requires higher power reserves to prevent residents from freezing at night. At the same time, the high levels of vibration make installation on a house wall or on the roof difficult. As a result, especially in densely built-up urban areas, installing an air-source heat pump is often impossible or extremely difficult. Another disadvantage is that conventional air-source heat pumps lose a significant amount of efficiency during particularly cold periods with outdoor temperatures below 0°C, which, when viewed over the entire heating season, reduces efficiency in real-world use.

For this reason, a ground-source heat pump is often recommended, particularly with regard to efficiency on especially cold days or nights. Since the ground temperature below the frost line always remains above freezing and, with sufficiently deep boreholes, can reach constant temperatures between 7 and 12 degrees, a ground-source heat pump typically operates within an optimal range throughout the year. However, installing a ground-source heat pump is very labor-intensive and therefore expensive due to the necessary drilling; it is also highly dependent on local conditions, soil properties, and legal regulations. This means that despite their higher efficiency and quiet operation—thanks to the absence of an outdoor unit—ground-source heat pumps are often a theoretically good choice, but they frequently fail to be adopted due to economic feasibility or building permit issues.

Both systems—air-source and ground-source heat pumps—share the characteristic that, as closed systems, they are often difficult or impossible to integrate into other existing systems or to expand with them later on. These include, for example, wastewater heat, solar thermal energy, photovoltaics, old, undersized geothermal systems, nearby bodies of water, etc. This is also one of the advantages of the Triton System from the Swiss company Nullpunkt AG. Because the ice storage unit operates around freezing point, numerous other energy sources starting at 0°C can be very easily integrated into the system in the future—either in place of or in addition to the traditional outdoor unit.

Furthermore, the Triton heating system is very quiet, especially at night—at 35 dB(A), it is even quieter than a human whisper. This makes Nullpunkt about 25% quieter than a standard air-source heat pump. It is very easy to install and can often be set up with even greater flexibility than traditional air-source heat pumps. Installation can therefore be carried out by any specialized contractor capable of installing air-source heat pumps, without the need for extensive training. The simple installation also ensures that the total cost of ownership is significantly closer to that of an affordable air-source heat pump than to that of a ground-source heat pump, partly because no expensive ground drilling is required. The Triton system is also about 10% more efficient in everyday use than an air-source heat pump, as it can draw on energy from the ice storage tank on particularly cold days and nights and does not have to draw energy from the significantly colder outdoor unit. The small outdoor unit can also be easily concealed slightly away from the building or hidden using various design elements—

another small advantage for customers. Overall, the Swiss company Nullpunkt AG positions its Triton heating system precisely between the two types of heat pumps, combining the advantages of an affordable air-source heat pump with those of a quiet and highly efficient ground-source heat pump.

Market & Competition

Market

In Germany alone, approximately 300,000 new heat pumps were installed in 2025. In new construction, nearly three-quarters of all residential buildings are now heated with a heat pump, particularly in single-family and two-family homes. The situation is different in the existing building stock (Sand 2022). Here, buildings are still mostly heated with natural gas (53.9%), followed by heating oil (24.7%). Renewable energy sources, which include heat pumps, currently account for only about 10% of the total.[1] At the same time, the building sector in particular is a key component of the stated goal of achieving climate neutrality by 2045. This means there continues to be very high sales potential for heat pumps in Germany, which can largely be extended beyond Germany to other EU countries and even further afield:

- **EU Heat Pump Market:** The market research firm Global Market Insights estimates that the European heat pump market will reach an impressive 14.7 billion USD as early as 2024, with a potential annual growth rate of approximately 19.3% through 2034. By 2034, this could mean that the heat pump market in the EU alone would rise to nearly 83 billion USD.[2] The primary drivers of growth here are, above all, regulatory requirements, government subsidies, the ongoing expansion of renewable technologies in Europe, as well as growing consumer and cost awareness and technological advances. It is also interesting to note that approximately 93% of newly installed heat pumps are currently air-source heat pumps, and that residential buildings account for more than 70% of the heat pump market.
- **Global Heat Pump Market:** Fortune Business Insights estimates the global heat pump market size in 2025 at approximately 94 billion USD, with an expected annual growth rate of just under 10% to over 200 billion USD by 2034[3] . This would represent a doubling in just 10 years. Residential buildings account for the largest market share at 72.1%, which is the target market for Nullpunkt AG. The key growth drivers are seen, among other things, in regulatory requirements, incentive programs, and further developments in heat pump technologies that can further increase their efficiency. This includes the Swiss company Nullpunkt AG, which, with its ice storage system, has been able to increase efficiency by about 10% compared to traditional air-source heat pump competitors. Mordor Intelligence arrived at similar figures for the year 2025—just under 84 billion USD. They, too, expect a high annual growth rate of just under 9.4% through 2031.[4]

Competition

Competitors can be broadly divided into three categories: traditional heat pump companies, providers of seasonal storage based on the ice storage principle, and providers of energy source storage/pendulum ice storage.

1) Leading global **heat pump companies** mostly focus on traditional air-source and, to some extent, ground-source heat pumps in their product portfolios. These include, for example, Danfoss (Denmark), Daikin Industries (Japan), Robert Bosch (Germany), Johnson Controls (Ireland), LG Electronics (South Korea), Carrier Global Corporation (USA), and many more[5] . Due to the large and rapidly growing market, numerous new companies have been able to establish themselves here in the in recent years. But many heating and air conditioning companies have also expanded their product lines to include heat pumps in response to market changes. At the same time, this market remains highly dynamic, which also explains the numerous acquisitions and divestitures: For example, in 2023, the U.S. company Carrier Global acquired the heat pump business of the long-established German company Viessmann, while Robert Bosch GmbH acquired Johnson Controls' heat pump business—which includes the York, Coleman, and Hitachi brands—in 2024/25. These companies often also offer traditional buffer tanks, which, however, are connected downstream of the heat pump. This means they must be operated very close to the optimal

[1] https://www.tagesschau.de/wirtschaft/verbraucher/waermepumpen-neubauten-100.html
[2] https://www.gminsights.com/de/industry-analysis/europe-heat-pump-market
[3] https://www.fortunebusinessinsights.com/de/industrie-berichte/markt-f-r-w-rmepumpen-100920
[4] https://www.mordorintelligence.com/de/industry-reports/heat-pumps-market
[5] https://www.fortunebusinessinsights.com/de/industrie-berichte/markt-f-r-w-rmepumpen-100920

flow temperature. Since these tanks store the heated water after it has been heated in the heat pump, the stored energy has already been generated using expensive electricity. This makes storage losses significantly more costly. For this reason, buffer tanks are not typically used primarily as swing tanks to increase the system's efficiency, but rather to smooth out power peaks and, in particular, to maintain the water temperature for domestic hot water—for example, when showering—at a sufficiently high level for a long enough period. Overall, while the Swiss company Nullpunkt AG competes with traditional heat pump manufacturers, ice storage technology offers several advantages (see also the chapter "Comparison with Air-Source and Ground-Source Heat Pumps"). This also makes Nullpunkt AG a promising acquisition candidate in this competitive field.

2) As described at the outset, the principle of latent energy—and the associated storage of energy based on phase change—is not entirely new. Consequently, select companies have already developed their own ice storage solutions; however, these function as **seasonal ice storage systems** that store thermal energy throughout the summer and then release it during the cold season. Since a very large volume of energy must be stored to cover an entire heating season, these ice storage systems are all extremely large and require extensive underground installation. Consequently, they are very expensive to purchase and install, often even significantly more expensive than a geothermal heat pump. Coupled with the low number of charging and discharging cycles—and thus, in effect, low or infrequent utilization of the majority of the storage capacity—these ice storage systems can only be economically justified in very few cases. Therefore, they are usually only considered for very specific applications. Providers of these ice storage solutions include companies such as Viessmann, Caldoa, and Haase. These companies likely view the large seasonal ice storage systems as a niche product themselves, as there is generally no clearly discernible focus on these product lines.
3) We have identified Qficiency GmbH, a company founded in 2021 and headquartered in Germany, as another competitor. The company focuses on the design and development of efficient heating systems for both residential and non-residential buildings and, with its "EQS," also offers a thermal **energy storage system** that—similar to Nullpunkt AG's approach—is intended as **a buffer storage system** for the short- and medium-term storage of thermal energy. Qficiency GmbH also promotes, for example, the ease of connecting different energy sources (so-called multi-source solutions); the storage tanks are located upstream of the heat pump, hold about 2,000 liters, and store approximately 230 kWh, which suggests an ice storage approach. However, with an empty weight of <250 kg, this system is significantly heavier, more than twice as large, and is typically buried in the ground next to the building—which should result in significantly higher installation costs and less flexibility in placement. In addition, existing ice storage systems are usually recharged via solar thermal energy, which requires the use of the roof and thus competes for space with photovoltaic systems, entailing additional financial costs for installation

Business Model, Financial Planning & Use of Funds

Swiss company Nullpunkt AG generates its main revenue through sales of its Triton heating systems. Currently, the complete system is priced at just under 30,000 CHF; the financial plan below still anticipates a sales price of 22,500 CHF. Production costs currently stand at approximately 14,000 CHF and are expected to decrease to about 10,000 EUR as scale increases and unit volumes rise. In addition, each system installation generates additional revenue of about 2,000 CHF from merchandise sales, supplemented by further potential from service, maintenance, and spare parts sales. In this regard, Nullpunkt AG relies on a B2B2C business model. This means that the company does not handle sales to end customers directly for the most part. Instead, it focuses on building a large network of heating contractors, distributors, and sales partners. The heating contractors, in turn, recommend the Triton System to their customers as a heating solution and thus handle sales to end customers. As part of the market launch currently underway, Nullpunkt AG has already secured partnerships with more than 30 heating installation companies in various locations across Switzerland. These partnerships are set to be further expanded in the coming months, initially in Switzerland and eventually in other countries: first in Germany and Austria, and later in other EU countries.

In CHF	**2026**	**2027**	**2028**	**2029**	**2030**	**2031**
Number of systems	20	90	186	528	1,500	2,870
Revenue	**512,500**	**2,306,250**	**4,766,250**	**13,530,000**	**38,437,500**	**73,543,750**

Cost of materials	-295,000	-1,080,000	-2,232,000	-5,808,000	-15,000,000	-28,700,000
Gross profit	**217,500**	**1,226,250**	**2,534,250**	**7,722,000**	**23,437,500**	**44,846,750**
Personnel expenses	-24,000	-234,250	-473,025	-732,025	-768,025	-761,025
Projects (patents, services, laboratory, etc.)	-241,500	-195,500	-120,000	-120,000	-120,000	-120,000
Other Operating Expenses	-753,447	-694,186	-720,049	-756,337	-782,125	-807,913
EBITDA	**-801,447**	**102,314**	**1,221,166**	**6,113,638**	**21,767,350**	**43,154,812**

As described at the beginning of this chapter, the revenue side of this financial plan is primarily driven by sales proceeds from the Triton system. The plan assumes a net sales price of 22,500 CHF per unit plus approximately 4,000 CHF for merchandise, etc.

On the expense side, direct manufacturing costs and material costs are by far the largest cost drivers in the long term. This is very encouraging, as the main cost driver evolves in tandem with the actual number of units sold and thus automatically aligns with the company's actual growth. Currently, manufacturing costs stand at approximately 14,000 CHF per Triton heating system; however, they are expected to decrease to about 10,000 CHF per system in the future due to increasing scale and the associated positive economies of scale. This should enable the company to achieve a gross profit margin of over 40% as early as 2026, with the margin expected to rise to over 60% in the long term. Personnel costs, on the other hand, are currently projected to be extremely low at just 24,000 EUR in 2026. This is because the founding team has not yet paid themselves direct salaries, as they are able to cover these costs through payments to the parent company, their own engineering firm. Their salaries are thus indirectly included in other operating expenses. The personnel costs currently cited therefore relate solely to one administrative employee; however, with the planned scaling, they will have to increase significantly by 2027 at the latest. Several new hires are planned in the coming years in the areas of sales, production, logistics, procurement, and development. Compared to the planned revenue ramp-up, however, personnel costs are expected to stabilize at a very low level in the medium to long term. The planned project costs will remain at a very consistent level, particularly starting in 2027. Under this cost category, Nullpunkt AG groups various expenses and investments related to quality control, patents, planned laboratory expansions, further development of the Triton system, and marketing expenses. The additional operating expenses mentioned above include moderate payments to the former parent company, Trinovent GmbH, which currently cover primarily the founders' salaries. In addition, this category also includes rent for office and production space, insurance, accounting, various taxes, travel and meal expenses, IT and telephone costs, as well as other miscellaneous expenses.

Team & Shareholders

The three founders—Thomas Degelo, Pascal Barmet, and Michael Egli—met while studying mechanical engineering together and initially founded the Swiss company Trinovent GmbH approximately 11 years ago. This is an engineering firm specializing in mechanical engineering, through which the three founders developed numerous (sub)products for leading international clients, often in the aerospace sector but also in the white goods industry. After successfully bringing several products to market together with their clients, the three founders began developing their own product in 2023: In search of a solution to the numerous drawbacks of existing air-source heat pumps, they were able to develop a small ice storage unit based on the physical principle of latent energy, which, as a buffer storage system for short- to medium-term energy storage, economically addresses precisely those problems. Following very promising initial development successes and the filing of their first patents, the founders decided in 2025 to focus primarily on this project going forward, spun off what is now Nullpunkt AG, and completed a successful initial round of financing. The three founders are united by a collaborative partnership that has been tried and tested for over a decade; all three also bring to the table experience in managing their own companies, handling sales, and developing products through to series production.

Thomas Degelo is an aircraft sheet metal worker, holds a degree in mechanical engineering, and a master's degree in industrial engineering; he also spent several years working in the development of aircraft parts, food processing machinery, and household appliances. Given his background, Thomas serves as CEO of Nullpunkt AG. Michael Egli also holds a degree in mechanical engineering and is a CAS-certified software engineering specialist. In addition, he worked for many years as an engineer in various fields, including the development of conveyor and handling systems, as well as a research assistant in the field of agricultural engineering. This makes him ideally qualified for his position as CTO at Nullpunkt AG. The third co-founder, Pascal Barmet, is also a mechanical engineer with a degree, as well as a polytechnic and aircraft mechanic. In his engineering career, he has primarily worked in the field of lightweight construction technology and as a development engineer for structures and mechanisms at Solar Impulse. At Nullpunkt AG, Pascal flexibly steps in to address any management-related issues wherever he is needed.

Among the existing investors—some of whom are participating again in the current round—is EBP.global, a major international consulting and engineering firm based in Switzerland that focuses on supporting infrastructure and real estate projects. Additionally, a successful real estate investor holds a stake in Nullpunkt AG and is also participating in the current funding round. Furthermore, several other Swiss business angels and entrepreneurs have invested in the startup. All of them support the Nullpunkt founders not only financially but also through advice and their respective networks.

Shareholder Structure Following the Financing Round[6]	**Ownership Stake**
Michael Egli (Founder)	20.31%
Pascal Barmet (Founder)	20.31%
Thomas Degelo (Founder)	20.31%
Trinovent GmbH (parent company, owned by the three founders)	7.29%
EBP (international consulting firm)	3.45%
Swiss real estate investor	10.11%
Several business angels and employee shares	5.93%
Possible additional co-investor	1.49%
Companisto (AC + IC)	**10.79%**

Exit Options & Company Valuation

The entire heating and building services industry has been undergoing structural change for several years. Driven by regulatory requirements for the decarbonization of the building sector, increasing demands for energy efficiency, and the long-term replacement of fossil fuel-based heating systems, heat pumps are becoming increasingly strategically important in Europe and North America. In our view, the most viable exit strategy for the Swiss company Nullpunkt AG is therefore primarily a strategic sale to an established provider in the heating, air conditioning, or building services sector that already successfully markets heat pumps or related system solutions. The market for traditional air-source and geothermal heat pumps is becoming increasingly competitive. In addition to established manufacturers, low-cost providers—including those from China—are increasingly entering the market. This is putting greater pressure on established providers to distinguish themselves through quality, brand trust, spare parts availability, installation networks, and service expertise. In the long term, however, particularly in more demanding market segments, the ability to impress through relevant further developments and unique technological selling points is likely to be decisive. Against this backdrop, Nullpunkt AG could be attractive to strategic buyers, provided that the solution's technical performance, installability, and economic scalability continue to be confirmed in broad-scale practical application. The patented ice storage technology potentially addresses several challenges that are relevant for traditional heat pump solutions, particularly in existing buildings or in demanding new construction projects. These include, among other things, efficiency requirements, noise emissions, space availability, re-

[6] The final shareholder structure will not be determined until the financing round is completed. The shares calculated here are based on a preliminary financing target.

strictions on geothermal probe drilling, permitting issues, and integration into existing building and heating systems. Nullpunkt would thus not merely be offering another heat pump, but rather a complementary system solution that could help established manufacturers expand their portfolios toward higher-value applications that are more difficult to substitute. Potentially relevant buyer groups therefore include, in particular, companies such as Daikin Industries, Robert Bosch, Stiebel Eltron, Viessmann, Carrier Global, Vaillant, Weishaupt, Mitsubishi Electric, and Panasonic.

Recent M&A activity in the industry supports the assumption that larger strategic buyers are willing to invest significantly in expanding their heating and heat pump expertise. Well-known examples include Carrier Global's acquisition of the Viessmann Climate Solutions division and Bosch's acquisition of Johnson Controls (including Hitachi, ...). These transactions highlight the high strategic importance of the heat pump sector and the willingness of established providers to close technological and market gaps and expand existing business models through acquisitions. Further strategic precedents with a stronger technological focus underscore this buyer logic along the heat pump value chain: In 2023, Johnson Controls acquired Hybrid Energy AS, a company specializing in high-temperature heat pumps and patented technology for industrial and district heating applications. In 2025, Copeland agreed to acquire SPH Sustainable Process Heat, a German technology company focused on industrial steam heat pumps and high-temperature applications. Also in 2025, Copeland made a strategic investment in BlueHeart Energy, a Dutch startup with innovative thermo-acoustic heat pump technology for residential buildings—an example of a potential phased entry prior to a later acquisition. Danfoss acquired Palladio Compressors in 2025 to expand its own portfolio with screw compressors for high-lift and high-temperature heat pumps. LG Electronics agreed in 2025 to acquire OSO, a European provider of hot water and thermal storage systems, to expand its integrated HVAC and heat pump solutions.

However, a strategic acquirer is unlikely to acquire Nullpunkt solely because the ice storage technology itself is innovative or because the overall market for heat pumps is growing in the long term. Another decisive factor will be whether Nullpunkt can demonstrate in practice over the coming years that its solution offers clear added value compared to existing alternatives, is industrially scalable, and is accepted by its target customers. This includes, in particular, reliable efficiency data from real-world operation, robust installation processes, an attractive cost position, intellectual property rights, certifications, serviceability, and initial commercial traction.

The valuation incorporates all the results of our due diligence summarized in this investment analysis. The research-intensive and patent-protected technology, the very strong and experienced founding team, and the initial installation partnerships have all had a particularly positive impact. The market's expected strong growth also contributed positively to the company's valuation. Likewise, exit options were factored into the valuation negotiations on a weighted basis. At the same time, the weaknesses and risks summarized in the SWOT analysis were taken into account to provide context for the valuation—in particular, the small existing customer base due to the company's market entry, which is only just beginning. Based on the valuation, which is largely modeled after the classic VC method, this results in a potential return of approximately 60% per year and over 309% in total, assuming an exit in about 3 years.

"The target return is calculated by our experts in the venture capital sector. This is a target return, not an expected or guaranteed return. It is based on our current assessments, assumptions, and market observations. Despite an intensive and careful preliminary review by experts, this investment opportunity is associated with risk and may result in a total loss."

SWOT Analysis

In the SWOT analysis, we have documented the team's responses to the weaknesses and risks that we consider plausible.

Strengths

- Significant advantages over conventional air-source heat pumps: e.g., quiet, efficient, flexible installation options, innovative design
- Significant advantages over ground probes and ground heat exchangers: including no location restrictions, lower installation costs, and no additional expenses
- Experienced founding team that previously worked together for several years at their own mechanical engineering firm
- A complete system developed to production-ready standards and patented
- In-house, fully functional climate laboratory and in-house production capabilities as the foundation for significant potential for further development and scaling

Weaknesses

- The company is in the early stages of market entry: only a few systems are currently in operation at customer sites[1]
- The team currently consists primarily of the three founders and needs to be expanded[2]
- The target market has so far been Switzerland; expansion into other countries such as Germany and Austria is still pending[3]

Opportunities

- More than 30 installation partners in Switzerland are ready to go right at market launch
- A rapidly and sustainably growing market: heating with renewable energy
- Unique technology with a wide range of applications and high potential for further development, including for other applications
- The product solves an international problem→ ; expansion into other countries is planned for the medium term
- Very few direct competitors offering ice storage solutions as small, flexibly deployable swing storage systems
- Patent-protected product

Risks

- New technology: Ice storage systems are not yet widely known; accordingly, customers and installation partners must first be educated about the benefits[4]
- Renewable energy and heat pumps constitute a highly politically driven market and are therefore dependent on political decisions[5]
- Few systems have been tested in long-term practical use; this could result in unexpected risks related to subsequent modifications[6]
- Competitors, particularly those from China or Taiwan, could develop alternative solutions themselves and subsequently produce and market them with a significant cost advantage[7]
- Competitors could improve existing products, thereby minimizing the advantages of zero-point technology[8]

The startup's responses to the weaknesses and risks:

Weaknesses

1) We deliberately entered the market before winter so that we could gain initial experience. Together with our pilot facility and the climate lab, we've already been able to simulate many scenarios, refine the process, and directly incorporate customer feedback.

2) We still lack expertise in sales, which we clearly intend to expand with Companisto's investment. In addition, we will need even more resources for production in the future

3) Currently, we're already seeing a great deal of demand for our system in Germany. Due to capacity and resource constraints, we haven't been able to tap into this market yet. However, we plan to launch in Germany by 2027 at the latest.

Risks

4) On the other hand, the contradictory advertising claim "Heating with Ice" sparks particular curiosity among potential customers, which has often served as a conversation starter when approaching them.

5) On the one hand, the discussion is heavily influenced by political interests. On the other hand, the two energy crises of the past five years, geopolitical conflicts over energy resources, and the increasingly visible and tangible consequences of climate change underscore the need to rely more heavily on renewable energy and to make our own energy supply more independent.

6) The vast majority of the components used are standard components from mostly very large manufacturers and have already been tried and tested over the long term. Many errors can also be corrected via the software and can thus be fixed relatively easily through a new software release using remote maintenance.

7) The most important functions and concepts are protected by patents for the next 20 years, making it difficult for imitation products to enter the market.

8) Nullpunkt monitors the market and conducts regular customer surveys, allowing us to expand our portfolio, enter new market segments, and offer new solutions to problems where none currently exist. Furthermore, there are physical limits to further product improvement; for example, it is not possible to store thermal energy from daytime into nighttime without offering suitable storage solutions.