

Repurposed EV batteries, sustainable transport, and combatting degenerative eye disease on this week's Maddymoney

Every week, Maddyness brings you the latest investment news from the UK startup ecosystem. Here's a recap of this week's investments.

Total

£145.35M

Number of deals

9

Energy storage startup, Allye, raises £900K

Allye, the startup incorporating repurposed electric vehicle batteries into distributed energy systems, has raised £900K in a round led by EBC. Allye provides distributed energy storage whilst working in partnership with electricity networks to accelerate decarbonisation and enabling up to 50% lower energy costs for end-users.

Their first offering – The Max – is a 300 kWh energy storage system that repurposes healthy battery packs from electric vehicles; it combines battery storage technology and intelligent software to bridge the gap between two separate markets: stationary battery energy storage systems (on-grid) and mobile temporary power solutions (off-grid). Speaking in a forthcoming QFQ with Maddyne, founder and CEO Jonathan Carrier said “our smartly designed energy storage systems reimagine how batteries are connected, distributed and used. Flexible and modular, our batteries are self-learning, intelligently managed via the cloud to maximise cycle life and arbitrage on electricity prices.”

Allye is targeting a total installed capacity of 3GWh by 2030 and aims to generate £8.5M in revenue in 2024 followed by £45M in 2025.

£22.96M for intelligent logistics platform, Raft

Intelligent logistics platform Raft has successfully raised £22.96M in its Series B funding round, led by global VC investor Eight Roads. Founded in 2017 as Vector.ai, *Raft* utilises AI to assist key players in the logistics industry with their daily tasks and customer interactions. The newly acquired capital will be utilised to enhance the development and deployment of Raft’s core automation products, foster data collaboration across the ecosystem, and expand Raft’s market presence.

Raft aims to provide a comprehensive AI platform that offers top automation throughout various aspects of the shipment lifecycle. By streamlining operations and facilitating data-driven decision-making, Raft aims to alleviate the challenges faced by freight forwarders and customs brokers, particularly in the current landscape of decreased revenue and rising costs.

Raft plans to leverage its expertise and data accumulated over six years to enable a digital transformation in the logistics industry. The company has also

introduced a digital shipment portal to enhance customer-facing capabilities and promote seamless collaboration with end-customers. Raft's platform has gained significant traction, with major players in the industry, including EMO Trans and The Scarborough Group, among its customers. The company intends to expand its workforce and make additional hires across various departments to support its growth trajectory.

RideTandem raise £2.3M to defeat mobility poverty

“Even before the cost-of-living crisis hit, public transport outside of big cities was broken – expensive, unreliable, or simply not there for people who need it,” says co-founder and CEO of *Ride Tandem*, Alex Shapland-Howes. “Too many people are left with a stark choice – car ownership, which is itself increasingly prohibitively expensive, or simply not working.”

The *mobility-as-a-service provider* wants to challenge this reality and provide sustainable transport for all. RideTandem works with local taxi, minicab, and coach companies to provide high-quality, affordable, reliable, and sustainable shared commuter services for employers whose staff would otherwise be unable to work because of the cost, inconvenience, or complete absence of existing public transport options

The new investment – which follows the *seed round raised in May 2022* and brings the total raised by RideTandem to date to £5M – follows 3.5x year-on-year growth in 2022, with the company on course to both achieve £1M ARR and launch its first services outside the UK later this year.

Read also

[Meet RideTandem: the startup tackling UK transport poverty](#)

Outverse raises £4.65M to launch a

better community platform for software companies

Outverse, a community platform catering to the needs of modern SaaS companies, has secured £4.65M in a seed funding round led by Wing VC. Outverse, currently in open beta, offers software companies a customisable platform to engage with customers and users, enabling feedback collection, knowledge sharing, and customer support.

Traditional community hosting platforms like Slack and Discord, designed for different purposes, lack the features required for long-term value and return on investment. Outverse aims to fill this gap by providing a full-stack community platform with dynamic forums, knowledge bases, and product documentation tailored to the needs of software companies.

The platform integrates with popular tools such as Slack and Figma, leverages AI to enhance information retrieval, and offers custom domains and fully indexable discussions. Outverse plans to introduce AI-powered features and become a centralized knowledge ecosystem for software communities. The company was founded by Kyran Schmidt, Ollie Steadman, and Jeylani Jeylani, and has assembled a team with experience from renowned companies like Meta, Twitter, and Lyft.

CellCentric announces £19.3M strategic investment from Pfizer

CellCentric, a UK-based biotechnology company, has secured a strategic investment of £19.3M from Pfizer to further develop its first-in-class p300/CBP inhibitor, inobrodib, for the treatment of specific types of cancer. Pfizer will support CellCentric in its clinical development program for multiple myeloma (MM) in 2024, in addition to ongoing trials in certain hematological malignancies through its Pfizer Ignite offering.

As part of the collaboration, Pfizer executives Astrid Ruefli-Brasse and Sriram Krishnaswami will join CellCentric's Scientific Advisory Board and serve as advisors, respectively. The agreement follows the recent Fast Track designation granted by the US Food and Drug Administration (FDA) for inobrodib to treat late-stage relapsed refractory multiple myeloma (RRMM) and orphan drug designation in MM.

CellCentric plans to announce expansion cohort data at the 65th ASH Annual Meeting and Exposition in December 2023, including results from trials of

inobrodib as a monotherapy and in combination with other drugs. The investment from Pfizer will enable CellCentric to bring inobrodib to a wider population of underserved patients.

Largest Series A for UCL spinout, Tenpoint Therapeutics

Tenpoint Therapeutics, which spun out of UCL in 2021, has announced the largest amount raised at Series A for a UK university spinout this year, £57M, to address degenerative eye diseases. The biotechnology company uses pioneering cell engineering to replace damaged cells in the eye to tackle age-related or inherited sight loss. The technology could potentially restore sight to millions affected.

The experts at Tenpoint Therapeutics, from the UCL Institute of Ophthalmology, Moorfields Eye Hospital, Institut de la Vision in Paris, and the University of Washington in the US, are the first to combine different types of cell-based therapeutics and enable treatments that are tailored to the nature of individual diseases, replacing cells in the eye that have been damaged by age-related or inherited disease.

Co-founder Professor Pete Coffey (UCL Institute of Ophthalmology) said: “We have developed a unique combination of ex vivo cell engineering, where we use stem cell technology to generate new healthy cells, and in vivo reprogramming, where we built on learning from fish and amphibians that can regenerate neural cells by reprogramming structural cells in the retina. This allows us to confidently address degenerative ocular diseases and personalise treatment to individuals.” The £57M in funding will allow Tenpoint Therapeutics to develop its regenerative platform to target multiple cell types related to inherited and age-related conditions.

Read also

[Commercialising exceptional ideas: an interview with Dr Anne Lane, CEO of UCLB](#)

Secure Code Warrior brings in developer driven security with £38.19M Series C

Secure Code Warrior, the leading agile learning platform for developer-driven security leaders, today announced it closed its Series C funding round, led by Paladin Capital Group. At \$50M USD (£38.19M), this marks the largest investment since the company's inception, bringing its total funding to date to over \$100M USD (£76.39M).

The new funding will accelerate Secure Code Warrior's product innovation through its platform and go-to-market efforts, with a focus on increasing market share and further empowering developer and engineering teams to gain the skills needed to identify vulnerabilities and fix code faster using the latest AI technology.

"Enterprises know that there is no one size fits all approach to developer-driven security and seek the ability to offer solutions that are effective across their teams," said Co-founder and CEO, Pieter Danhieux. "We have focused on our platform to enable agile learning, through multiple learning paths and experiences, including our real-time feedback option with Coding Labs, to create the most comfortable learning environments possible."

#GREENTECH

Allye

£900K

Elbow Beach Capital & Alpha Future Funds

#LOGISTICS

Raft

£23.5M

Eight Roads, Bessemer Venture Partners, Episode 1, Dynamo Ventures & Moguntia Capital

#MOBILITY

RideTandem

£2.3M

Blackfinch Ventures, FirstMonday VC, Rainmaking Impact & Others

#PLATFORM

Outverse

£4.65M

Wing VC, Notion Capital, Connect Ventures & Seedcamp

#BIOTECH

CellCentric

£19.3M

Pfizer

#PLATFORM

Administrate

£4.95M

Hambro Perks, Archangels, Mercia & the Scottish Investment Bank

#BIOTECH

Tenpoint Therapeutics

£57M

UCL Business (UCLB), the UCL Technology Fund & British Patient Capital

#PLATFORM

Secure Code Warrior

£38.25M

Paladin Capital Group, Goldman Sachs & ForgePoint Capital

In other international investment news

Verified origin leader, Oritain, raises £43.52M

Oritain, the global leader in forensic traceability, has raised £43.52M in a Series C funding round led by Highland Europe, with Jacob Bernstein from Highland joining the board.

Oritain is the global leader in verifying the true origin of products and commodities. Luxury high-end fashion and retail companies, including Lacoste, Supima, and Primark, and food producers, such as A2 Milk and Nescafe, use Oritain to assure customers that the items they buy are genuine and produced from an ethical supply chain. Using technology developed at the University of

Otago, Dunedin, the company can create a unique fingerprint from products worldwide and prove its provenance from meat to honey, milk, and fibers.

Unlike traditional traceability methods, which can be removed or tampered with, Oritain's technology combines cutting-edge forensic science with world-leading data to analyse the intrinsic properties of a product to verify its origin. The company's global labs can create an Origin Fingerprint of a particular product by analysing trace elements that are affected by environmental factors such as soil composition, climate, altitude, and precipitation. Once an Origin Fingerprint has been identified, it can never be tampered with or destroyed.

Article by MADDYNESS UK