

[News story: Smart energy start-up secures £5.5 million investment](#)

Upside Energy founder Graham Oakes.

In its first major round of venture capital financing, Manchester-based [Upside Energy](#) attracted £5.5 million in order to grow its team and speed up the commercialisation and deployment of its cloud-based smart-grid platform.

[Legal & General Capital](#), the principal investment arm of Legal & General Group, and [SYSTEMIQ](#), an investment and advisory firm, co-led the investment.

Also providing capital are [Modern Energy](#), [Bulldog Innovation Group](#) plus individual investors.

Solution to ease peak-time pressures

Upside Energy has developed a technology that connects and benefits both suppliers and users, while reducing carbon emissions.

While the market for renewable power such as wind and solar is growing, these come from multiple sources and are intermittent. This makes it harder for power stations to generate electricity consistently.

Upside Energy's platform aggregates the energy stored in everyday connected devices, such as batteries and hot water tanks, to create a virtual energy store that can be drawn on as needed.

For [National Grid](#) – Upside Energy's first customer – this means it can better balance electricity supply and demand from renewable sources.

Customers can also save on their energy costs or earn revenue if they avoid using electricity during peak times.

[Upside Energy: balancing peak supply and demand for electricity](#)

Funding and support

In addition to providing access to business connections and mentoring, Innovate UK has supported Upside Energy in multiple collaborative research and development projects.

This includes a total grant of £470,000 to develop a pilot for its core service and communication protocol, with partners [Sharp Laboratories of Europe](#), [Select Innovations \(enLight\)](#), [Tempus Energy](#) and the [University of Manchester](#).

It was also awarded an SBRI 'first of a kind' deployment contract for £43,000

to install home energy storage systems into 400 homes with an existing PV system.

Ongoing work

Upside Energy is currently involved in an Innovate UK-funded project.

It is part of a £2.9 million consortium to develop a physical and digital network to integrate systems that will enable the balancing of heating, cooling, electricity, and carbon, via a low-cost approach.

Other collaborators include [Cranfield University](#), [London South Bank University](#), [Mixergy](#), [Origen Power](#) and [Terra Firma Ground Investigation](#). [ICAX](#) is the lead.