

Arm of Canadian pension giant backs flexible childcare app Pebble

An arm of one of the world's biggest pension funds is backing a British flexible childcare app as part of a new fundraising.

Sky News understands that Koru, the venture foundry of Ontario Teachers' Pension Plan Board (OTPP), is leading the seed extension round for Pebble, a service used by tens of thousands of guardians.

The £5m raise, which will be announced publicly on Wednesday, is designed to provide Pebble with funding to launch in UK cities beyond London, where it began operating in 2021.

Pebble provides access to more than 11,000 activities and more than 500 nurseries, including Busy Bees, Britain's largest network.

It claims to be used by 27,000 guardians across the UK, and said it was experiencing rapid growth with an average 22% rise month-on-month in the number of new parents booking.

The investment from Koru represents a significant vote of confidence given its status as a subsidiary of OTPP, the \$242bn pensions giant which counts the National Lottery operator Camelot among its former UK investments.

OTPP itself is also a 25% shareholder in the networks division of the FTSE-100 energy provider SSE.

Lance Beare, Pebble chief executive, said: "The additional funding will enable us to connect with thousands more parents, activity providers and carers seamlessly through our technology."

“Activity and childcare providers will also continue to grow their revenue streams at a time when increased revenue is crucial to riding out the recession.”

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Bryan Marcovici, managing director of Koru, said its backing would “allow Pebble to continue growing its market-leading booking platform, enabling businesses to focus on giving more parents unmatched access to all the care and fun that they wish for their children”.