

Femtech app Peanut raises £9.6M Series A investment

Formerly a tool for mums to find new mum friends, the Peanut app has evolved into a social network now used by 1.6M women on a range of topics, from pregnancy and parenthood to marriage and menopause, and everything in between.

The company has received £9.6M in a Series A funding round from EQT Ventures, Index Ventures and Female Founders Fund also participated. Peanut has seen rapid growth for its platform as women looked for a supportive online environment to discuss their own concerns over how COVID-19 was impacting their lives. Many women participating in Peanut's newer "Trying to Conceive" group, for instance, were worried about their cancelled IVF rounds and how to plan for the future. Current mums-to-be wanted to hear from others about how COVID-19 would impact their hospital delivery plans.

Peanut has seen engagement across its app increase by 30% bringing its community from 1M users in December 2019 to 1.6M users as of April.

"We're really lucky in that we're growing and that

we are, for the most part, untouched by what's happening. And actually, if anyone needed community more, it's now. We're thrilled to welcome EQT Ventures, Naza Metghalchi and Lyle Fong to our existing roster of backers. Lyle's unprecedented experience of building and scaling community-focused products will be vital as we undertake our next stage of growth in raising the bar in terms of product excellence as we enter new communities beyond fertility and motherhood" – Michelle Kennedy, founder and CEO of Peanut App

The idea behind Peanut was to create a "Tinder for mum friends". As the former deputy CEO at dating app Badoo and an inaugural board member at Bumble, Michelle brought her experience in matchmaking apps to Peanut, which uses a similar swipe-based mechanism.

With this funding, Peanut plans to improve the social discovery aspects of its app, develop a web version and create more groups beyond those focused on fertility and motherhood, which have so far been core to the Peanut experience.

<https://www.facebook.com/PeanutAppOfficial/videos/681062315430308/>

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