

Salmon Announces \$30M Series A-2 Financing

Client News

October 8, 2024

Gunderson Dettmer represented client Salmon, a Philippine-based consumer fintech startup, in its oversubscribed \$30 million Series A-2 financing backed by key investors including the International Finance Corporation (IFC) and Lunate of Abu Dhabi. This round came five months after Salmon raised \$25 million in its [Series A-1](#) round led by IFC. The new capital will be used to scale its lending business and launch new products tailored to meet the needs of over 50 million underserved Filipino consumers.

In the [announcement of the transaction](#), Salmon co-founder Pavel Fedorov said, “Salmon’s mission has always been to drive financial inclusion, and the Philippines is one of the most exciting markets globally for unlocking access to credit. With this latest investment round, we are positioned to scale our operations even further, bring new products to market, and deepen our partnerships across the financial ecosystem. The recent success of the Rural Bank of Sta Rosa (Laguna), with its exceptional growth and market-leading ROE, is a testament to the potential of combining innovation with a strong commitment to local communities.”

The Gunderson Dettmer deal team was led by David He and included Benjamin Teo.

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