

# Petal Announces \$35M Strategic Financing

## Client News

May 10, 2023

Gunderson Dettmer represented client Petal, a modern credit card distributor, in its \$35 million strategic financing led by Valar Ventures. Petal offers three Visa credit card products to its customers to help people build credit, track spending, and manage money better, all with no credit score required. The new financing will go towards spinning out the Prism Data unit of its business as an independent company.

Other participants in the new financing include Story Ventures, Core Innovation Capital, RiverPark Ventures, Synchrony Bank and Samsung Next.

In the [announcement of the transaction](#), Petal's CEO and co-founder Jason Rosen said, "We believed that cash flow underwriting had the potential to change the way consumer finance works across the board — not only in credit cards, but everywhere that creditworthiness is evaluated, from personal and Buy-Now-Pay-Later loans to auto loans, mortgages and more, offered by anyone from the biggest banks to the smallest fintechs."

The Gunderson Dettmer deal team was led by Adam Reuben and included Neil Toomey, Jose Rivera, Khadijah Owens, Alex Khachaturian, Brandon Joseph, Jordan Federer and Erica Davis.

## Companies

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