Salmon Raises $100 Million Financing

Client News
May 8, 2026

Gunderson Dettmer represented Salmon, a Philippines-based consumer fintech startup, in its $100 million financing. The round included $60 million in equity from among others, Spice Expeditions, Moore Strategic Ventures, International Finance Corporation and Lunate and a $40 million drawdown from a $150 million Nordic bond program.

Salmon is bringing digital banking to underbanked Filipinos, focusing on customers with little to no credit history. The company will use the new equity to scale its business and build new products and the debt to finance the loans it extends to customers.

“It’s impossible for a traditional bank to solve this problem given the current credit market infrastructure in the Philippines,” said Salmon co-founder and CEO Pavel Fedorov, in a TechCrunch article profiling the transaction. “Customers fill out a form on their phone, upload a few documents, and get a decision in 20 seconds. Instead of using credit history, we score borrowers in real time using behavioral and digital data, and raise limits quickly for those who repay on time.”

The Gunderson deal team was led by Benjamin Teo and included Kinnari Sahita and Utsav Rakshit.

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