

Late stage VC firm Fundamentum bags \$20 Mn from CDPQ

By **Shamshad Ali** - March 29, 2018



(From left to right) Nandan Nilekani and Sanjeev Aggarwal

Growth capital fund Fundamentum has raised \$20 million from CDPQ (La Caisse de dépôt et placement du Québec), a Canadian institutional investor. This investment is also the CDPQ's maiden investment in any venture fund in India.

Besides contributing to the \$100 million projected fund, CDPQ will also explore direct investments in the Bengaluru-based VC firm's portfolio companies.

Fundamentum eyes Series B and C rounds (later stage growth capital rounds) in consumer Internet and B2B companies serving global entities across sectors including travel, retail, and logistics.

With this the round, it has raked in \$70 million total investment from external investors. Remaining \$30 million would be coming from partners – Nandan Nikelani and Sanjeev Aggarwal.

The aforementioned corpus can be extended to \$200 million. At the time of launch, the fund said to be making the investment in two-three startups each year with an average ticket size in the range of \$15 to \$25 million.

Also Read: [Nandan Nilekani, Sanjeev Aggarwal launch \\$100 mn start-up Fundamentum](#)

Besides CDPQ, Nilekani, and Aggarwal, Fundamentum also has on-boarded six entrepreneurs to invest and mentor its portfolio companies.

A phenomenal rise of local VC firms in India

While the current investment scenario in India is being dominated by **SAT** (SoftBank, Alibaba, and Tencent) trio, over the past couple of years several venture capital firms have come up to invest in early and mid-stage startups.

Recently, early-stage firm **Venture Gurukool launched** VC fund with a total corpus of \$20 million. Last year, Rahul Chandra, Co-founder and Managing Director of Helion Venture Partners, announced an early stage fund, Unitary Helion with a target corpus of \$100 million.

Launched in early last year, Stellaris Venture Partners had **brought Cisco Investment** as an investor. It also counts local IT outsourcing major Infosys and SAP as LPs.

In 2016 SAIF Partner's principal Mukul Singhal and Rohit Jain had started early-stage investment firm Pravega VC with \$30 million corpus to invest in early-stage startups

Led by erstwhile Matrix Partners India managing director Rishi Navani – **Epiq** is another local VC that made debut with a focus to provide liquidity to early-stage backers and employees through investing in the secondary transaction.

A month ago, Apollo Hospitals partnered IBM to float a fund with corpus up to \$10 million to make investments in the healthcare sector.

The news was first reported by **ET**.

Comments