

**INVESTING**

CDPQ infuses \$20 mn in Nandan Nilekani's investment fund

Canada's second-largest pension fund manager CDPQ says the funding is a way to diversify its investment activities in India.

By **DEEPTI CHAUDHARY**, Mar 29, 2018

2 min read



Photo courtesy: www.fundamentum.co.in



Canada's second-largest pension fund manager La Caisse de dépôt et placement du Québec (CDPQ), has invested \$20 million in industry stalwart Nandan Nilekani-promoted Fundamentum Partnership.

Designed for entrepreneurs by entrepreneurs, Fundamentum, which has a target size of \$100 million, is focused on offering growth capital to mid-stage technology companies in India. Its other founder is Sanjeev Aggarwal, founder of BPO firm Daksh and Helion, an early stage venture capital firm.

The fund is expected to invest an average of up to \$15 million to companies and will focus on investments in consumer and enterprise technology businesses across retail,

logistics, travel and outsourcing.

For CDPQ, the funding is a way to diversify its investment activities in India, a priority market for it. In addition to the investment in Fundamentum, CDPQ will also explore direct investments in Fundamentum's portfolio companies. As of December 31, CDPQ held \$238.2 billion in net assets.

“As India ranks as the world's third largest technology start-up hub, this new partnership will enable the selected start-ups to scale their businesses and participate in one of the fastest growing parts of the country's economy. We view this as the beginning of a long-term partnership leading to subsequent rounds of investment,” said Michael Sabia, president and chief executive, CDPQ, in a statement.

Nandan Nilekani, co-founder, Fundamentum, believes the fund will benefit from CDPQ's knowledge of global trends and deep investment expertise.

“Both Fundamentum and CDPQ are bullish about the opportunity to build a host of large and enduring world-class organizations out of India, in the next decade and beyond,” Nilekani said.

Nandan Nilekani

CDPQ

Fundamentum Partnership



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