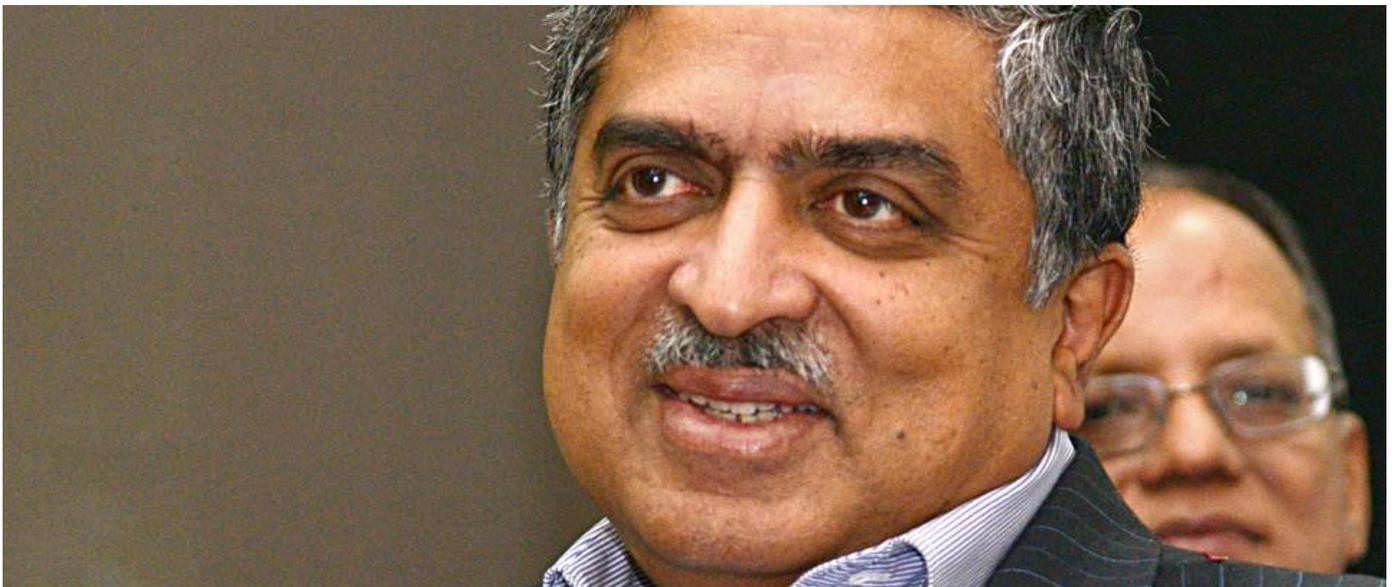


Nilekani's Fundamentum raises \$20 million from Canadian pension fund

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Nandan Nilekani: The Infosys co-founder spearheaded the biggest social project on earth – Unique identification for more than a billion Indians. Today, thanks to Aadhaar, the government is able to target its subsidies better and reduce its subsidy bill.

BENGALURU, MARCH 29

Canadian pension fund and institutional investor, La Caisse de dépôt et placement du Québec (CDPQ), on Thursday announced an initial investment of \$20 million in the first growth fund of Fundamentum, co-founded by Nandan Nilekani (Infosys co-founder) and Sanjeev Aggarwal (Helium Ventures co-founder).

The investment has gone for Fundamentum Partnership - Fund I.

Fundamentum is a platform for mid-stage technology companies in India and is backed by Nilekani and Aggarwal, alongside a network of Indian entrepreneurs and key investors.

CDPQ, which manages assets worth \$232 billion, is an institutional investor that manages funds primarily for public and parapublic pension and insurance plans.

With a target size of approximately \$100 million, Fundamentum Partnership - Fund I is expected to invest an average of up to \$15 million in select start-ups, according to a company statement. It will focus on investments in consumer and enterprise technology businesses across retail, logistics, travel and outsourcing. Fundamentum will combine financial and intellectual capital to scale these businesses.

Also, the investment in the growth fund (Series B) is a new strategic investment for CDPQ, enabling it to diversify its activities in India, a priority market. In addition to this investment, CDPQ will also explore direct investments in Fundamentum's portfolio companies, according to the company statement.

Michael Sabia, President and CEO, CDPQ, said: "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."

Nilekani said both Fundamentum and CDPQ are bullish on the opportunity to build a host of large and enduring world-class organisations out of India, in the next decade and beyond.



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