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# CDPQ Invests \$20 Mn In Nandan Nilekani Led Growth Fund Fundamentum Partnership


Fundamentum Partnership - Fund I Has A Targeted Corpus Of \$100 Mn

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Nandan Nilekani and Sanjeev Aggarwal owned Fundamentum has raised an initial investment of \$20 Mn from CDPQ, a Canada-based institutional investor, for its first growth fund “Fundamentum Partnership – Fund I”.

With a targeted corpus of approximately **\$100 Mn**, Fundamentum Partnership – Fund I is expected to **invest an average of up to \$15 Mn in select startups**. 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.

Commenting on the investment, **Nandan Nilekani, Co-founder, Fundamentum** said “We are pleased to welcome CDPQ to the Fundamentum platform. We will greatly 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 organisations out of India, in the next decade and beyond.”

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The investment in Fundamentum’s first growth fund (Series B) is a new strategic investment for CDPQ, enabling it to diversify its activities in India. Beyond this, **CDPQ will also explore direct investments in Fundamentum’s portfolio companies.**

On the development, **Michael Sabia, President and CEO, CDPQ** said “The Fundamentum management team has a remarkable track record in the technology sector. By fostering long-term investments and acting as a mentor to companies, the team provides an entrepreneurial approach that is fully aligned with that of CDPQ. We view this as the beginning of a long-term partnership leading to subsequent rounds of investment.”



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Founded in July 2017, the Fundamentum Partnership aims to invest in consumer technology businesses, particularly ventures that are solving unique Indian problems. In an official statement then, both co-founders **Nandani Nilekani and Sanjeev Aggarwal** were said to mentor startups as well.

Other names such as Stayglad co-founder **Prateek Jain**, serial entrepreneur **Ashish Kumar, Sanjay Purohit** who worked on the Tata Business Excellence Model as well as BigBasket's HR Head **TN Hari** are part of the Fundamentum advisory team.

## Other Venture Capital Firms In India

Recently, an early stage investment firm Fireside Ventures also closed its first fund with a corpus of **\$52.12 Mn** (INR 340 Cr). The VC firm now aims to invest in 20-25 consumer brand businesses from this fund over the next two to three years.

Another Helion Venture Partner, MD Rahul Chandra floated a new venture capital fund called Unitary Helion. The new fund will focus on deals in the financial technology space.

However, US-headquartered VC firm Sequoia Capital slashed its sixth fund size and is looking to raise **\$650 Mn-\$700 Mn for its sixth India Fund**.

Some of the other venture capital firms operating in India include homegrown **Nexus Venture Partners, Accel Partners, Blume Ventures, Matrix Partners, Kalaari Capital** and **Lightspeed Venture Partners**, among others.

With the increasing focus and investments in the Indian startup ecosystem, the startups that Fundamentum Partnership decides to

invest in with the latest investment of CDPQ in its growth fund is something to look forward to.

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