

# Canadian Fund Pumps In \$20 Million in Nandan Nilekani-Promoted Firm

Canadian institutional fund CDPQ invested \$20 million in Fundamentum, a venture fund that was promoted by Nandan Nilekani and Helion founder Sanjeev Agarwal.

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Image credit: Bloomberg

Nandan Nilekani runs Fundamentum with Helion founder Sanjeev Agarwal

**Bengaluru:** Canadian institutional fund CDPQ said that it had invested \$20 million in Fundamentum, a venture fund that was promoted by Nandan Nilekani and Helion founder Sanjeev Agarwal. "La Caisse de depot et placement du Qurbec (CDPQ) joins Fundamentum board by investing \$20 million (₹20 crore) in its first growth fund, said the city-based seed firm in a statement.

The equity stake, amount of which has not been specified, will enable the Montreal-based CDPQ to explore direct investments in Fundamentum firms. As a scale-up platform for mid-stage tech firms in India, Fundamentum benefits from the rich experience of Nilekani and Aggarwal of Indian entrepreneurs and key investors.

"With \$100-million target, Fundamentum Partnership-Fund I will invest \$15 million in start-ups in consumer and enterprise technology, logistics, travel and outsourcing," it said in the statement.

Fundamentum is geared to combine financial and intellectual capital also in order to scale the businesses across all verticals.

The strategic investment is likely to aid the CDPQ to diversify its activities in the country, which happens to be its prominent market.

Nandan Nilekani said, "We will benefit from CDPQ's knowledge of global trends and investment expertise. Both the partners are bullish about building global organisations out of India over the decade and beyond."

While appreciating the performance of Fundamentum management team in the technological sector, CDPQ chief executive Michael S. ... fostering investments and mentoring new firms, his team facilitated entrepreneurial approach that was in alignment with the fund.

CDPQ, with \$238 billion net assets, invests across the globe in major financial markets, private equity, infrastructure, real estate and public pension. As a long-term investor, CDPQ manages funds chiefly for insurance, public plans.

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Fundamentum is set to lead investment rounds from \$10-25 million in the corporations that attained the product market fit and are looking for growth.