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Canadian fund invests \$20 mn in Nilekani promoted firm

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Bengaluru, March 29 (IANS) Canadian institutional fund CDPQ on Thursday said it had invested \$20 million in Indian venture Fundamentum, promoted by Infosys co-founder Nandan Nilekani and Helion founder Sanjeev Agarwal.

"La Caisse de depot et placement du Qurbec (CDPQ) joins Fundamentum board by investing \$20-million (Rs 130 crore) in its first growth fund," said the city-based seed firm in a statement here.

The unspecified equity stake will enable the Montreal-based CDPQ to explore direct investments in Fundamentum's portfolio firms.

As a scale-up platform for mid-stage tech firms in India, Fundamentum benefits from the rich experience of Nilekani and Aggarwal along with a network 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 businesses across retail, logistics, travel and outsourcing," it said in the statement.

Fundamentum will also combine financial and intellectual capital to scale the businesses across verticals.





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

Lauding the track record of Fundamentum management team in the tech sector, CDPQ Chief Executive Michael Sabia said by fostering investments and mentoring new firms, his team gave entrepreneurial approach aligned with its fund.

"As India ranks as the world's third largest start-up hub, our partnership will enable the selected start-ups to scale their businesses and participate in the fast-growing parts of the country's economy," he said.

With \$238 billion net assets, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. As a long-term investor, it manages funds primarily for public and insurance plans.

Fundamentum will lead investment rounds from \$10-25 million in companies that have attained the product market fit, have an initial momentum and are looking to scale up.

-- IANS

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9

