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Canadian fund CDPQ invests \$20 mn in Nilekani promoted firm

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Nandan Nilekani and Sanjeev Aggarwal are founders of Fundamentum. | Photo Credit: Indiatimes

Bengaluru (m/business-economy) Canada's institutional investor, La Caisse de dépôt et placement du Québec (CDPQ) Thursday announced an initial investment of \$20 million in the first growth fund of Fundamentum, "Fundamentum Partnership - Fund I", backed by Infosys chairman Nandan Nilekani.

"With a target size of approximately USD100 million, Fundamentum Partnership - Fund I is expected to invest an average of up to USD15 million in select startups," a release said.



It will focus on investments in consumer and enterprise technology businesses across retail, logistics, travel and outsourcing; it said, adding, that Fundamentum will combine financial and intellectual capital to scale these businesses.

Designed for entrepreneurs by entrepreneurs, Fundamentum is a scale-up platform for mid-stage technology companies in India.

Nandan Nilekani and Sanjeev Aggarwal (founder of Daksh, Helion) are founders of Fundamentum, which is supported by a network of Indian entrepreneurs and key investors.

"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. I expect this long-term partnership to deliver tremendous value to the technology entrepreneurship ecosystem in the country," Fundamentum co-founder Nandan Nilekani said.

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, a priority market.

In addition to the investment in Fundamentum, CDPQ will also explore direct investments in Fundamentum's portfolio companies, the release added.

"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, CDPQ President and CEO Michael Sabia said.

"We view this as the beginning of a long term partnership leading to subsequent rounds of investment," he added.

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