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CDPQ backs $100-mn fund floated by Nilekani, Helion's Aggarwal

By Joseph Rai (https://www.vccircle.com/author/joseph-rai/) |
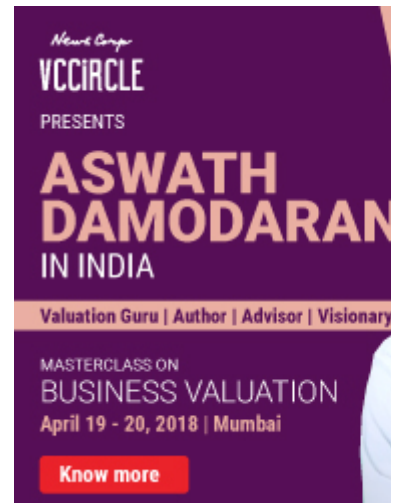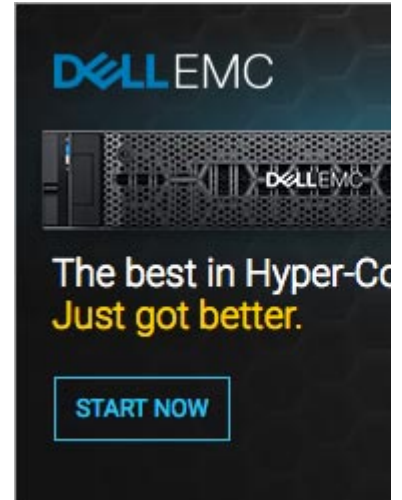🕐 29 March, 2018

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Canada's second-biggest public pension fund, La Caisse de dépôt et Placement du Québec (CDPQ), said Thursday that it would initially pump in $20 million (Rs 130 crore) into Fundamentum's debut fund.

Fundamentum is a scale-up platform for mid-stage technology companies floated by Infosys Ltd co-founder Nandan Nilekani and Helion Ventures co-founder Sanjeev Aggarwal.

The investment in Fundamentum Partnership-Fund I is a strategic investment for CDPQ as it seeks to diversify its activities in India, which has been a priority market, it said in a statement. CDPQ will also explore direct investments in Fundamentum's portfolio companies.

The fund, with an initial corpus of $100 million, was registered (https://www.vccircle.com/nandan-nilekani-helions-aggarwal-float-100-mn-vc-fund/) with SEBI as a Category II alternative investment fund last year. It is extendable to $200 million.

The fund will focus on investments in consumer and enterprise technology businesses across retail, logistics, travel and outsourcing. It is expected to invest up to $15 million in select startups.

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"As India ranks as the third largest technology start-up hub in the world, this new partnership will enable selected start-ups to scale their businesses and participate in one of the fastest growing parts of the country's economy," said Michael Sabia, president and CEO, CDPQ. "We view this as the beginning of a long-term partnership leading to subsequent rounds of investment."

CDPQ has already committed close to $2.8 billion to the Indian market so far, and has identified (https://www.vccircle.com/india-valuations-high-but-market-may-not-be-overheated-cdpqs-anita-m-george/) five asset classes to channel $1.7 billion more, barely two years after having set foot in India.

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

Nilekani has been an active investor, usually putting in $1-2 million in each startup. He has invested in firms across sectors, including aerospace startup Team Indus, telecom startup Mubble, publishing startup Juggernaut, online fundraising platform LetsVenture and logistics startup Fortigo.

The key architect of the government's Aadhar project, Nilekani has also contested Lok Sabha elections and is an active philanthropist.

Aggarwal, who oversees a corpus of over $600 million at Helion Venture Partners, has backed MakeMyTrip, BigBasket and ShopClues. He was also the founder of a BPO firm, Daksh, which was acquired by IBM.

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