

INDUSTRY

Canadian pension fund CDPQ invests \$20 m in Nandan Nilekani-backed fund



SPECIAL CORRESPONDENT

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To explore direct investments in Fundamentum's portfolio companies.

Canadian pension fund La Caisse de dépôt et placement du Québec (CDPQ) made an initial investment of \$20 million in Infosys chairman Nandan Nilekani-backed growth Fund "Fundamentum Partnership - Fund I".

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

Fundamentum benefits from the experience of its two founders, Nandan Nilekani (co-founder of Infosys) and Sanjeev Aggarwal (founder of Daksh, Helion), alongside a network of Indian entrepreneurs and key investors, according to a statement.

Fundamentum Partnership - Fund I has a target size of about \$100 million. It is expected to invest an average of up to \$15 million in select start-ups.

The fund 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.

“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,” said the release.

In addition to the investment in Fundamentum, CDPQ would also explore direct investments in Fundamentum’s portfolio companies, it said.

“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. We view this as the beginning of a long-term partnership leading to subsequent rounds of investment,” Michael Sabia, President and CEO, CDPQ, said.

Nandan Nilekani, co-founder, Fundamentum, said: “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.”



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