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Nandan Nilekani-backed Fundamentum raises \$20 million from CDPQ

The investment from CDPQ comes at a time when Fundamentum Partnership is looking to close the proposed \$100-million fund aimed at funding mid-stage start-ups

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Fundamentum Partnership was launched in 2017 by Infosys founder Nandan Nilekani and Helion Ventures founder Sanj Aggarwal. Photo: Hemant Mishra/Mint

Bengaluru: Mid-stage venture capital fund Fundamentum Partnership, which was launched last year by Infosys co-founder and chairman Nandan Nilekani and Helion

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Ventures founder Sanjeev Aggarwal, has raised \$20 million from Canadian pension fund Caisse de Dépôt et Placement du Québec (CDPQ).

The investment from CDPQ comes at a time when Fundamentum is looking to close the proposed \$100-million fund, which was launched in mid-2017 to back mid-stage consumer technology and software start-ups.

In an interview in July, Nilekani had said that the size of the fund could be increased to \$200 million if there were enough lucrative ventures available to invest in.

Nilekani and Aggarwal together have already contributed roughly a third of the fund, or about \$35 million.

Other than the promoters, former entrepreneurs Ashish Kumar and Prateek Jain are partners at the fund.

Fundamentum has indicated that it will write cheques of roughly \$15 million for each of the start-ups it chooses to invest in.

“We are pleased to welcome CDPQ to the Fundamentum platform. We will greatly benefit from CDPQ’s knowledge of global trends and deep investment expertise. 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,” Nilekani said in a statement.

Fundamentum said that CDPQ would also explore direct investments in the former’s portfolio ventures, aside from the latest \$20 million strategic investment.

“The Fundamentum management team has a remarkable track record in the technology sector. By fostering long-term investments and acting as a mentor to companies, the team provides an entrepreneurial approach that is fully aligned with that of CDPQ. 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,” said Michael Sabia, president and CEO, CDPQ.

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