

Cedar Capital marks First Close of debut FinTech Venture Capital fund; BankTech to be a key focus

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[Sahil Anand](#)-led [Cedar Capital](#), the
FinTech-focused Venture Capital
brainchild of global consulting and
research group, Cedar and IBS
Intelligence, has marked the First Close
of its \$30 million (Rs 240 crore) early-
stage fund. The fund is structured to
follow a classic LP-GP model.

The fund has gathered commitments
in the range of \$6-9 million (Rs 50-75
crores). LPs include leading family
offices and institutional investors in
India and the Middle East, including a
leading Indian Financial Services
institution that has backed the fund.

For the next phase of the fundraise,
there is a strong pipeline of investors currently evaluating the fund in light of its uniqueness and
[BankTech](#) sector expertise and focus. “Despite the negative venture capital environment, we
have had success in attracting interest for our fund in light of our BankTech and B2B sector-
specialist focus and our global research and consulting reputation over 60+ years.” said Sahil
Anand, the fund’s Founder and Managing Partner, who has
prior investing experience in Everstone Capital’s PE team.

“

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Sahil Anand



Sahil Anand, Founder and Managing Partner, Cedar
Capital and Subit Saurav, Associate Partner, Cedar
Capital

With an initial cheque size of \$500k-1 million (4-10 crores),
Cedar Capital will seek to invest in ~15 early-stage
BankTech-focused startups in their Seed-Series A rounds.
The fund will focus heavily on backing seasoned
entrepreneurs who are building solutions and technology
in the area of BankTech; Enterprise FinTechs that are

solving for use cases and problems within Banks, Insurance companies, NBFCs and other Financial Services players.

“Our focus on BankTech and FinTech comes naturally to us. We have been in the heart of the ecosystem for 60+ years by way of our management consulting for global CTOs and Banks via Cedar, market intelligence and go-to-market advisory for the world’s leading BankTechs and FinTechs via IBS Intelligence, and ecosystem development via the Cedar-IBSi FinTech Lab.” Anand said.

The fund comes with a strong, unique competitive edge with the ability to leverage Cedar-IBSi’s global consulting teams, an in-house FinTech Lab, proprietary intelligence and research, a strong understanding of CTO and technology buyer mindsets, and an exceptional ability to add tangible value to Founders and portfolio companies in their growth across various areas. “We want to be viewed as a venture capital investor bringing a lot more than just capital, given the strength of our wider platform. As we are looking to do our first deal, we have spoken to ~50 Founders so far, and the good news is that we are being viewed as a unique early-stage investor with an operator mindset and ability to really move the needle and help them grow”, said Sahil.

Last year, Cedar Capital also roped in Subit Saurav from Aavishkar Capital, to co-lead investments with Sahil, and Sunny Desa from YES Bank’s Financial Investor Strategy team, to lead Investor Relations and FinTech investments. The core fund investments team is also supported by four Operating Partners from Cedar and IBSi who come with 20+ years of experience each in BankTech and CTO advisory.

To oversee governance and fund strategy, Cedar Capital’s advisory board consists of industry stalwarts such as Sanjiv Anand, Chairman, Cedar Group, Pradip Shah, Founder, CRISIL & HDFC, Bobby Parikh, Co-founder, BMR Advisors, Felipe Martinez, CIO, Revolut, and Sandeep Chouhan, a senior banker, and technologist for leading GCC banks.

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