

FOR IMMEDIATE RELEASE



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

*BankTech and B2B FinTech business models targeting the core technology stacks of Banks, Insurers, NBFCs and other Financial Services players will be a core focus.*

**Mumbai, March 18:** 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.

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 uses 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.

--- Ends ---

**Media Inquiries:**

Ojas Kulkarni  
Chief Marketing Officer  
[ojas@cedarcapital.vc](mailto:ojas@cedarcapital.vc)  
+91-9820081489

**About Cedar Capital:**

Cedar Capital is the BankTech/B2B FinTech-focused Venture Capital brainchild of global management consulting firm Cedar ([www.cedar-consulting.com](http://www.cedar-consulting.com)) and global FinTech market intelligence firm IBS Intelligence ([www.ibsintelligence.com](http://www.ibsintelligence.com)). The fund is structured to follow a classic LP-GP model.

Cedar Capital will leverage the strong knowledge and intelligence backbone of Cedar-IBSi's 30+ year track record in global financial services and technology research and consulting. The \$30-40 million fund will build a portfolio of 12-15 companies with a strong focus on the BankTech and B2B FinTech space, hoping to create value for founders in multiple strategic areas beyond capital.

The fund brings together the research, intelligence, experience, and network of Cedar-IBSi's three decades of digital transformation experience across markets. Access to proprietary deal flow via Cedar-IBSi's FinTech Lab will also be natural. Portfolio companies will have the unique advantage of accessing more than just capital from the Cedar-IBSi platform, in the form of access to in-house FinTech strategy experts, global networks and offices, data sandboxes, a wide global banking network, and more.

**About Cedar-IBSi FinTech Lab:**

Founded in 2018, Cedar-IBSi's FinTech Lab has been home to global FinTechs who need a "soft-landing" opportunity in India and the MENA region. Not many know FinTech the way we do. Since 2018, the Cedar-IBSi FinTech Lab has been home to 41+ global technology companies of different shapes and sizes, each of whom have used membership benefits to learn, partner, and accelerate. In addition to the specific membership benefits, the FinTech Lab offering has grown into a strong community of banking and financial technology enthusiasts, from around the world.