

Premji Family Office Invests in Silicon Valley

The family office of IT major Wipro's head, Azim Premji participated in pre-IPO stock placement in DataStax, a Silicon Valley based startup. PremjiInvest, which manages an investment portfolio of \$1.6 billion will provide a large, undisclosed amount to the startup. DataStax was founded in 2010 and its technology helps firms manage large volumes of data. The company is valued at \$830 million and includes eBay, Netflix and Rackspace among its clientele. *“Demand for DataStax is strong and companies are realising that in today’s world you either make data the centre of your business or fall far behind your competitors who do so,”* said Billy Bosworth, CEO of DataStax.

Founded in 2006, PremjiInvest has till now developed an investment portfolio that has about 60 publicly-listed and private companies. It typically invests in technology sector and is focused to tap investment and growth opportunities in USA and China. According to the Time Magazine, Azim Premji has an estimated net worth of \$15.3 billion and has been twice listed among the world's most influential people. Last month, Premji invested \$150 million for 10% stake in India based Manipal Global Education Services.

Source: CampdenFB.com, September 8, 2014