ETON SOLUTIONS

CASE STUDY

Catamaran: Institutionalising a Family Office for 100 Years

Deepak Padaki
President, Catamaran



Overview

This case study shows how Catamaran, a multi-billion dollar family office based in Bengaluru, India, institutionalised its operations for a 100-year horizon using Eton Solutions. Catamaran first built one source of truth on AtlasFive®, the single operating platform for family offices, then deployed EtonAI™ on top of it. The result was trusted, consolidated data across the office, less dependence on individual staff, and a foundation for AI-driven insight and scalable growth.

Client Profile and Background

- Bengaluru-based family office founded by Narayana Murthy, investing multi-billion USD across public and private markets
- Led by President Deepak Padaki since 2022 and run as a professional firm, with every decision tested against a 100-year horizon
- Portfolio spanning public markets, private investments and partnerships with entrepreneurs and businesses
- Integrated AtlasFive® in 2024 and adopted EtonAI™ in April 2026

At a glance

Client
Catamaran, the family office founded by Narayana Murthy

Location
Bengaluru, India

Assets
Multi-billion USD across public and private markets

President
Deepak Padaki (President since 2022; three decades leading strategy, M&A, risk and corporate development)

Platform
AtlasFive® (system of record), EtonAI™ (autonomous AI layer)

Public reference
AtlasFive® integration (2024), EtonAI™ adoption announced April 2026

SECTION 1

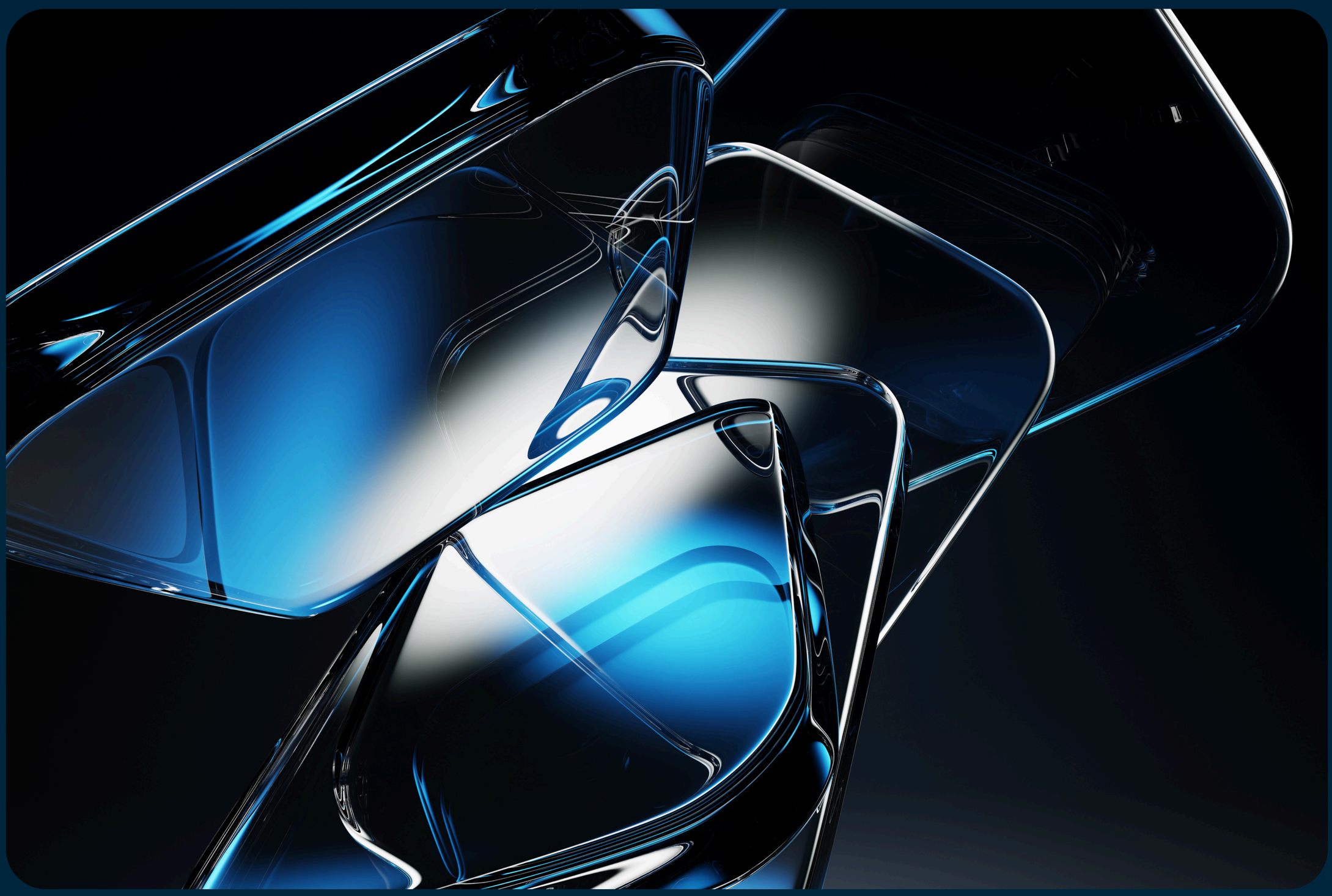
The organisation

Catamaran is the multi-billion dollar family office founded by Narayana Murthy. It invests across public and private markets and partners with entrepreneurs and businesses that can create long-term, enduring value. It is built on long-term thinking, disciplined governance, and conviction-led investing over short-term outcomes.

Deepak Padaki joined as President in 2022 after three decades leading strategy, mergers and acquisitions, risk and corporate development. He is explicit about how Catamaran is run: more like a professional firm than a traditional family office, with institutional discipline throughout. The test he applies to any decision on process, people or systems is a single question:

> **"How do I make this live for 100 years?"**
>
> Deepak Padaki, President, Catamaran

That framing decides everything downstream. It decides how Catamaran hires. It decides how Catamaran governs. And it decides how Catamaran approaches technology.



SECTION 2

The challenge

Family offices of Catamaran's scale operate a data problem that is structurally different from a corporate finance function. A single family office typically holds assets across hundreds of legal entities: trusts, LLCs, holding companies, partnerships, philanthropic vehicles, direct investments. Each entity has its own accounting, its own tax posture, its own governance. The family, however, has one financial reality that must be visible in aggregate and consistent across every view.

Three specific pressures shaped Catamaran's technology decision.

1

Person dependency

Historically, family offices have relied on institutional knowledge held in the heads of long-tenured senior staff. This is a governance weakness that becomes acute at succession. As Deepak put it:

> **"Sometimes I joke that as you professionalise the family office, you are going away from taking decisions at the dining table in the evening, but taking decisions off the system, off the data, using objectivity and defined processes."**

2

One source of truth

Multiple systems (tax, accounting, investment, CRM, document management) each holding their own version of the data produce reconciliation cost, staff context-switching, and, eventually, disagreement between reports drawn from different sources. Deepak was direct about this: "You have to build faith that the data is true. You can't have two reports showing two different pieces of data. Then the faith in the system goes and you start to question everything."

3

The AI prerequisite, understood early

Catamaran identified that any meaningful use of AI would require the underlying data to already be in one place. Deploying AI on top of fragmented systems produces confusion, not insight. Building the single-source-of-truth foundation was therefore not an operational decision but a strategic one, made early rather than late.

SECTION 3

The decision

Catamaran evaluated AtlasFive® against two axes.

Commercial: total cost against value delivered.

Not licence cost alone but total cost including compliance, IT infrastructure, and security overhead. Deepak framed it as a straightforward test: "Is the value still greater than that cost?"

Technical: data trust and architecture.

Where the data is stored, who has access, what controls are built in, what certifications the platform holds, and how the underlying infrastructure is architected. The Microsoft partnership behind Eton Solutions was material to the decision:

> **"The fact that you brought your Microsoft alliance up front when you were pitching to us gives you some comfort that, okay, it's not entirely just Eton, but there is also Microsoft behind it. Some of those things play into this space."**
>
> Deepak Padaki, President, Catamaran

Catamaran integrated AtlasFive® in 2024, and announced its adoption of EtonAI™ in April 2026.



SECTION 4

The implementation: staged approach

Catamaran deployed in stages rather than as a big-bang cutover.
The sequencing followed Deepak's rule that the data foundation must be right before more intelligent layers are added on top.

DATA FOUNDATION FIRST, INTELLIGENCE ON TOP

STAGE 1

Single source of truth

All transaction data, back-office payments, and portfolio transactions moved into AtlasFive®. Every account, every entity, every position reconciled to source. The objective at this stage was not automation; it was consolidation and data integrity.

> **"You need one source of truth. Otherwise you are putting AI on top and it might get confused. Having one source of truth and having all the data you need in one place is an important first step. Eton has done a good job for us in getting all of our transaction data, all of our back-office payments data and our portfolio transactions in."**

STAGE 2

EtonAI™ on the consolidated foundation

With confidence that the data was consolidated and correct, Catamaran began deploying EtonAI™ on top. Initial use cases focused on automated tagging, exception surfacing, and insight generation:

> **"Now that we have the comfort that all our payments are in one place and every transaction is recorded in the system, I am now using EtonAI™ to say, okay, go and automatically tag this, throw up exceptions, throw up insights. That is the second step."**

STAGE 3 · IN PROGRESS

Extending the context layer

The path Deepak has articulated is expanding the data captured beyond structured transactions to include unstructured content: research reports, correspondence, meeting notes, contacts. This expansion makes the AI more capable because it has more context to reason across.

> **"Maybe we can expand that even further to say, does it have all my research reports, all my contacts from emails? That can all also come into one place. That is an important step because then your AI gets more powerful."**

SECTION 5

Two AI use-case tracks

Catamaran is deliberate about distinguishing two categories of AI value, and applies different value-for-money tests to each.

Productivity AI

Faster research, more stock coverage per analyst, automated valuation modelling, automated processing of bank statements and custody records with human review reserved for exceptions. The test here is straightforward: is the AI cost lower than the labour cost it replaces or augments.

Alpha-generating AI

Insight extraction from data volume that no human team could process. Scenario planning. What-if simulations across portfolio scenarios. Knowledge management that surfaces prior decisions and their context ("you looked at this three years ago; here is what changed; you should look again"). This is the track Deepak is more focused on, because the value ceiling is higher:

> **"What we are more keen on is the second side. How do I create alpha in my portfolio using AI? What insight can it give me that I might not have with this data? Scenario planning and what-if situations. If I put in my objective and intent, can the system figure out what needs to be done?"**
>
> Deepak Padaki, President, Catamaran



SECTION 6

The role of trust and governance

Two dimensions of security governance mattered in Catamaran's evaluation, and continue to matter operationally.

1

Outside security

Client data must not leave the environment or train external AI models. This determined the architectural requirement to bring the AI to the data rather than send the data to a public AI service. Eton Solutions' Microsoft Fabric infrastructure and BYOK encryption model addressed this directly.

2

Inside security

In a family office, controlling what each person can see and act on is more complex than in a corporate setting. AI agents introduced into this environment require the same governance overlay: an agent operated by a family member must not surface information that family member is not entitled to see. This is an architectural design property, not a feature added after deployment.



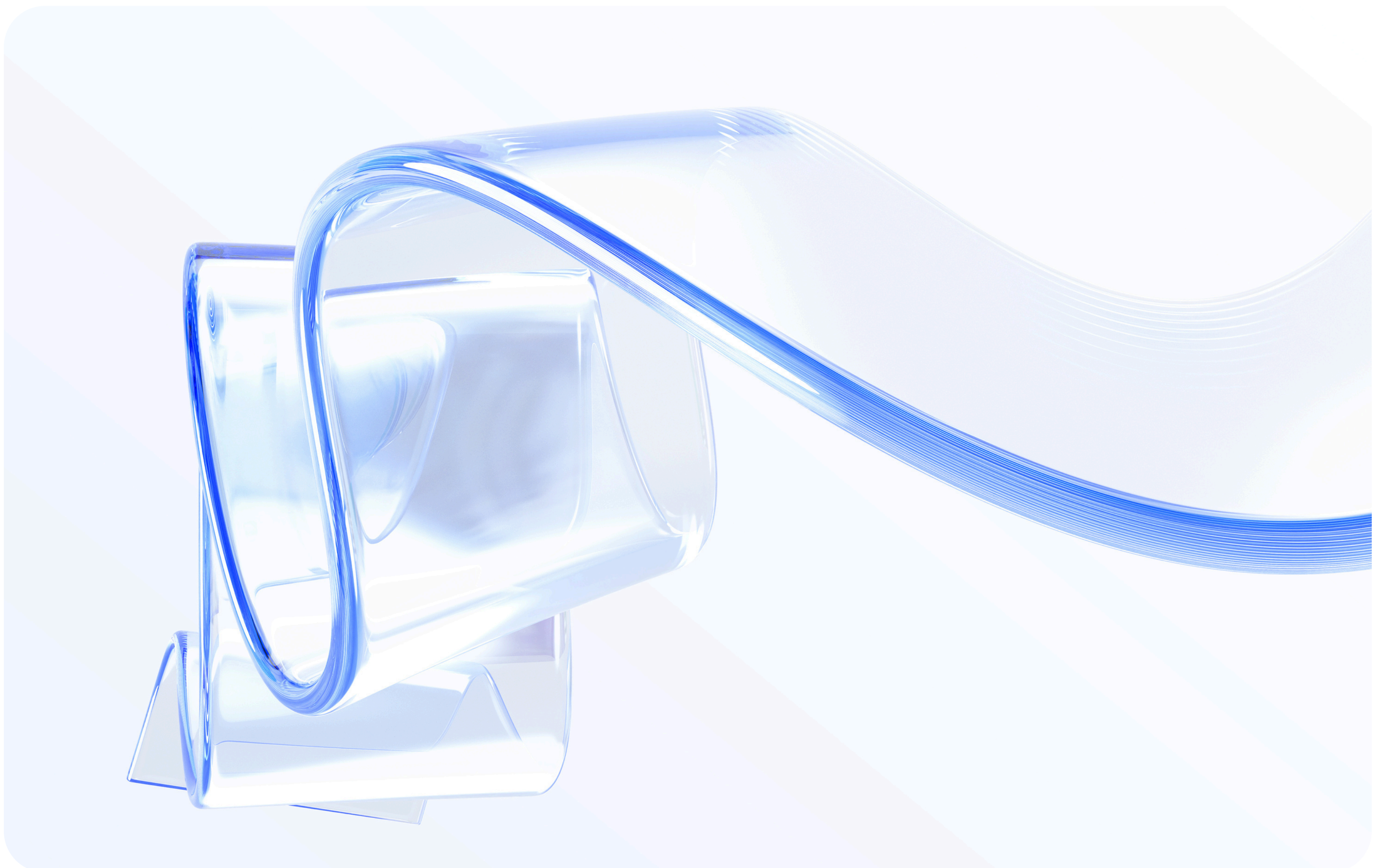
SECTION 7

What Catamaran expects next

Deepak's framing of the Eton Solutions partnership shifts the relationship over time from vendor to solutions provider:

> **"As a solutions company you would look to see patterns and put them into the system. That can get you more market. From our perspective, I am looking at how the system can differentiate me. Managing existing portfolios is table stakes. If you move this conversation to the front end, how can you help me build the context that is unique to me?"**
>
> Deepak Padaki, President, Catamaran

The distinction matters. Standard workflows (accounting, reporting, reconciliation) are things every family office needs to do. Catamaran expects the platform to handle these as baseline. What Catamaran wants beyond that is the ability to capture its own investment thesis, its own evaluation methodology, its own decision context into the system, and have the AI reason against that unique context to produce insights other family offices would not produce with the same data.



SECTION 8

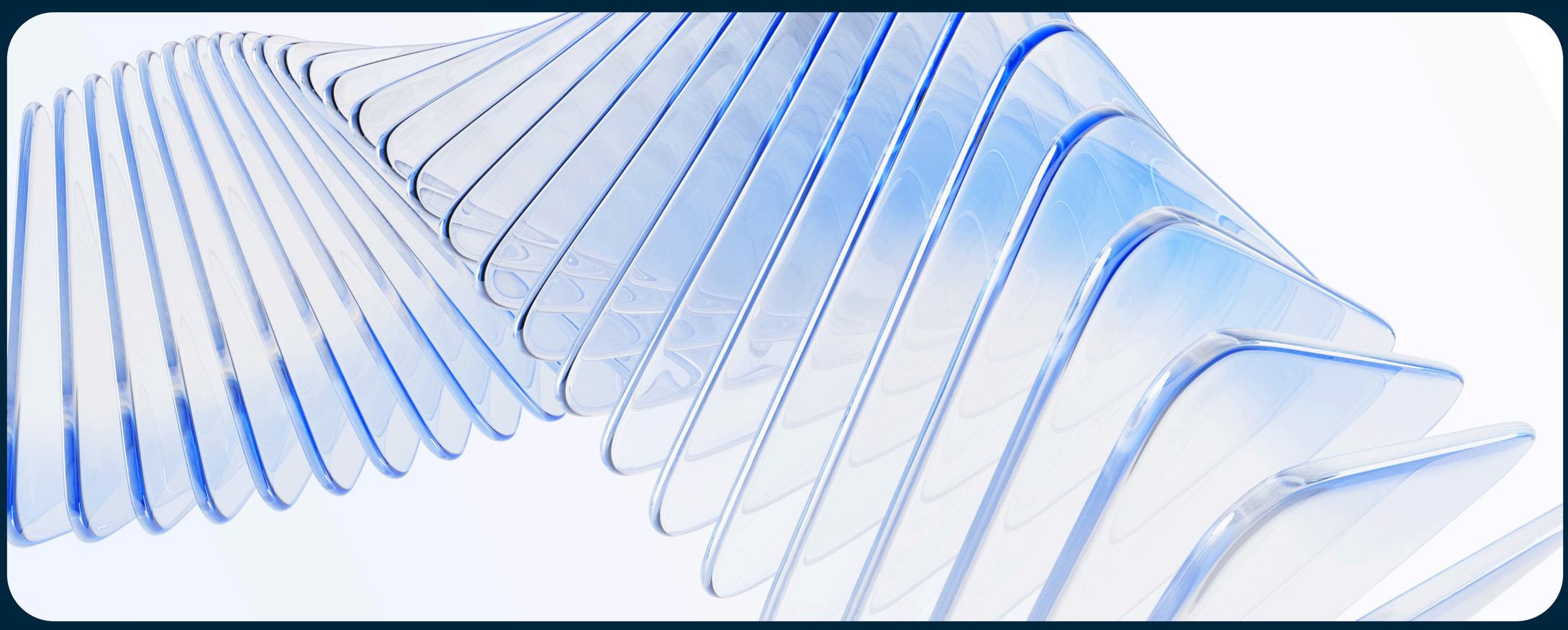
The wider signal

Deepak's read on the Indian family office landscape is that it is still nascent (approximately 300 family offices in India currently) but growing quickly on the back of new wealth creation. Much of the long tail is still run by a family member on spreadsheets and person-dependent governance. He expects this to change, driven both by generational wealth transfer and by the practical difficulty of running large asset bases without institutionalised systems.

~300 **family offices in India currently: a landscape that is still nascent but growing quickly on the back of new wealth creation.**

His advice to family offices considering the technology transition is direct: do it while the office is still small enough for the transition to be manageable, not once complexity has already overwhelmed the operation.

> **"In some sense when we started implementing Eton in our camp, it was like, are we overdoing it? Do we really need all this? But when you take the ten-year view, you say, better to get the process in now than to try to shift from spreadsheet to system at that level later. That will be very difficult."**
>
> Deepak Padaki, President, Catamaran



SECTION 9

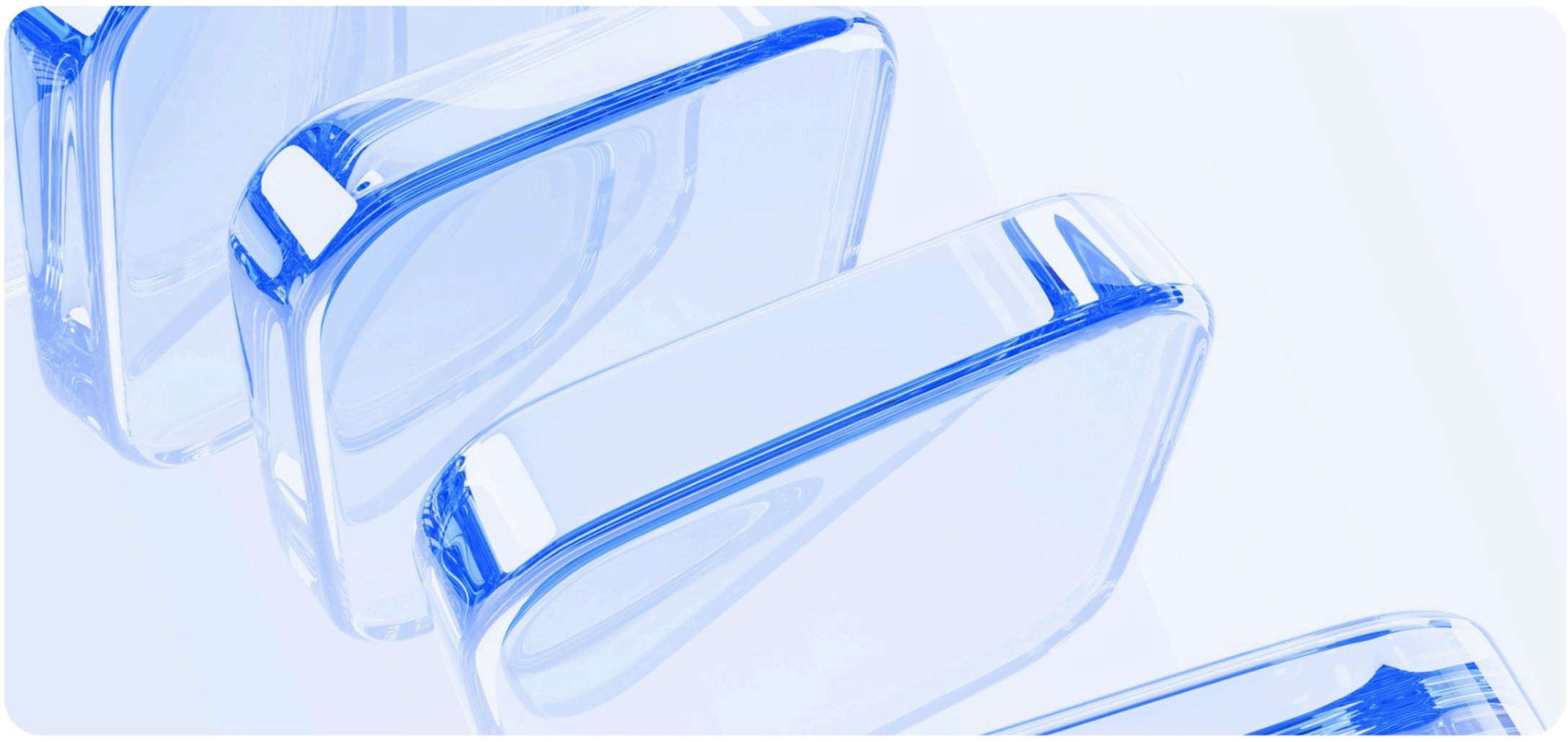
Rob Mallernee's observation

Rob Mallernee, Founder and CEO of Eton Solutions, framed the pattern he sees across the family offices AtlasFive® serves:

> **"Nothing should live in one person's head. It should be institutionalised. It should be in the data, in the system, in the governance. The great family offices start with vision. They ask what the family is trying to achieve, and they organise everything toward helping the family meet those goals in as high-probability a way as they can. That is a professional organisation. Everything else is a hobby."**

On the AI question specifically:

> **"The evolution toward one source of truth, one system, is going to be accelerated by AI, because AI needs a clear context layer. If all of your data is already in one system, building the context layer is infinitely simpler. If your data is in 16 different systems, it is not."**
>
> Robert E. Mallernee, Founder & CEO, Eton Solutions



SECTION 10

Outcome

Catamaran now operates on AtlasFive® as its single system of record for transactions, back-office payments, and portfolio data. EtonAI™ is deployed on top of that foundation for automated tagging, exception surfacing, and insight generation. The platform is positioned to expand into unstructured content (research, correspondence, contacts) as the next stage.

The measurable operational lift is captured internally by Catamaran. The strategic signal is public: one of India’s most prominent family offices, run by a leader with three decades of institutional discipline behind him, chose AtlasFive® as the system it will operate on for the next decade of its 100-year plan.



FAQ

Frequently asked questions

What is Catamaran?

Catamaran is the family office founded by Narayana Murthy. It is a multi-billion dollar family office based in Bengaluru, investing across public and private markets and partnering with entrepreneurs and businesses. It is run more like a professional firm than a traditional family office, with a 100-year operating horizon.

Who is Deepak Padaki?

Deepak Padaki is President of Catamaran, joined 2022. Prior to Catamaran, he spent three decades leading strategy, mergers and acquisitions, risk, and corporate development.

Why did Catamaran choose AtlasFive®?

Catamaran evaluated AtlasFive® against a commercial test (total cost including compliance, IT and security against value delivered) and a technical test (data trust, architecture, certifications, data residency, and the underlying infrastructure partnership with Microsoft). The platform met both, and the Microsoft partnership provided additional comfort on infrastructure reliability.

What is Catamaran's approach to AI?

Staged. Stage 1 established one source of truth by consolidating transaction, back-office payment and portfolio data into AtlasFive®. Stage 2 deployed EtonAI™ for automated tagging, exception surfacing and insight generation on that consolidated foundation. Stage 3 (in progress) extends the context layer to unstructured content such as research reports, correspondence and contacts.

FAQ

Frequently asked questions

What are Catamaran's two AI use-case tracks?

Productivity AI (faster research, automated valuations, back-office automation with exception-only human review) and alpha-generating AI (insight extraction from data volume, scenario planning, knowledge management surfacing prior decisions with their context). Catamaran is more focused on the second track because the value ceiling is higher.

Why is data trust so central to Catamaran's technology evaluation?

Because inconsistent data across reports invalidates confidence in the platform as a whole. Deepak Padaki has stated the requirement directly: "You have to build faith that the data is true. You can't have two reports showing two different pieces of data." AtlasFive® meets this requirement by running investment reporting, accounting and the tax ledger on the same transaction-level data.

What is Catamaran's advice to other family offices considering technology adoption?

Do it while the office is still small enough for the transition to be manageable. Shifting from spreadsheets to a system becomes harder as complexity grows. The ten-year view justifies the investment even when it feels premature against current operational needs.

How does Eton Solutions view the Catamaran partnership?

As a collaboration where Catamaran contributes its investment expertise and unique context, and Eton Solutions provides the platform, infrastructure and AI capability. Deepak Padaki has described the evolution he expects: "You will move from being a system supplier to a solutions provider." Standard workflows are baseline; the differentiation is in helping Catamaran capture and operate against its own unique investment context.

ABOUT

Eton Solutions

Eton Solutions operates AtlasFive®, an integrated wealth management platform for family offices, and EtonAI™, its autonomous AI layer. The platform serves 1,173+ families across 15 countries, with client wealth from $50 million to $100 billion in AUM, and $1.59 trillion of assets on platform.

Eton Solutions holds ISO 42001 certification for AI Management Systems, SOC 1 Type II, SOC 2 Type II, ISO 27001 and ISO 27701.

Legal entities: Eton Solutions, L.P. (US) · Eton Solutions and Technologies India LLP · Eton Solutions International, Pte. Ltd. (Singapore) · Eton Solutions Tech Middle East Limited (DIFC, Dubai)



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Build your family office for the next 100 years.

A 45-minute working session with the Eton Solutions team.
We will show AtlasFive® + EtonAI™ running the workflows most relevant to your operation, and give an honest read on the ceiling for your office.

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