

## **CL Educate Board approves setting up of University Incubation Capital Fund of Rs.30cr to fund campus start-ups**

**New Delhi; November 14, 2019:** CL Educate Limited (CL), India's leading listed EdTech company, announced today that its Board has approved the setting up of an Rs.30 crore fund to invest in early-stage campus-based start-ups seeking funding in the region of Rs.5 to 50 lakhs.

CL Educate, thus, strengthens its offering on [WAINConnect.com](http://WAINConnect.com), the world's largest innovation collaboration platform, home to 75,000 innovators, 200+ organizations, and universities, that has been giving young campus-based entrepreneurs an opportunity to showcase their creations to industry, academia and potential investors. Some of the brands currently associated with WAINConnect include IIT Kanpur, GE, TATA-AIG, HP, among others.

WAIN (Worldwide Academia Industry Network) is an open innovation platform for collaboration between start-ups, universities and corporates to solve challenging problems. This platform uniquely brings together all stakeholders of an innovation ecosystem such as youth, academic professionals, industry professionals, policy makers and investors to enable the creation of valuable services such as funding, fellowships and sponsorships, mentoring, business and research incubation, talent identification and intellectual property management.

The WAIN innovator pipeline is rapidly closing in on 100,000 innovators and the CL Educate Board has approved the creation of a Rs.30 crore corpus WAIN Fund, with CL Educate as the anchor investor, and which will see participation from leading companies, universities and HNIs as investors. Universities will participate in this Incubation Capital Vehicle to enable their students/campus start-ups to go-to-market while Corporates are joining to have preferred access to disruptive start-ups that can be invested in or acquired.

The value proposition of the WAIN Fund can be briefly categorized as follows:

Part 1: University Cloud Incubation Platform – with a focus on university / corporate partnerships

Part 2: Incubation Studio – a 1 year accelerator for 25-30 start-ups a year, with mentoring in specific key areas like technology, go-to-market (GTM) support, product development, and CXO coaching.

Part 3: Incubation Capital – from the WAIN Fund will focus on start-ups from post-revenue till Series A stage, and will have a significant bias towards university-based Deep Tech start-ups.

The first cohort selection and investments will be announced in March 2020 at the fourth edition of [MeltingPot2020](http://MeltingPot2020) in Bangalore. MeltingPot is a unique global event whose past editions have taken place in New Delhi, Bangalore, Dubai and Silicon Valley. Call for applications for Cohort 2020 are live at [WAINConnect.com/Cohort2020/](http://WAINConnect.com/Cohort2020/) (Last date for applications: 31<sup>st</sup> December 2019)

Speaking about the initiative, **Mr. Satya Narayanan R., Chairman CL Educate** said, "WAINConnect has built an incredible pipeline of start-ups. We intend to add The WAIN Fund and WAIN Studio Accelerator Program to the WAIN Innovation Collaboration Platform to help universities assist young innovators in scripting their own success stories."

### **About CL Educate Ltd.;**

Listed on the BSE and NSE of India in 2017, CL Educate Ltd is a well-diversified and technology-enabled provider of education products, services, content, and infrastructure with presence across the education value-chain. It commenced its operations in 1996; and is present in test-preparation & training services, publishing & content development, integrated business, marketing & sales services for corporates, vocational training programs, and integrated solutions to educational institutions. CL operates a gamut of test-prep services under the 'Career Launcher' brand that offers coaching for MBA, Overseas (GRE, GMAT, SAT), Bank, SSC, Civils, Law/BBA, Gate/Engineering/Medical across India and in the Middle East. Led by a team of highly qualified professionals,

including IIT-IIM alumni, with a passion for excellence, the 23-year old company has successfully diversified from a single MBA Test-prep center to a pan-India conglomerate in an asset-light, technology-enabled manner leveraging strong synergies among its businesses.

For more details, please visit <http://www.cleducate.com/>

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