

Website: business-standard.com

URL: http://www.business-standard.com/article/companies/cl-educate-acquires-51-stake-in-edtech-start-up-accendere-115091001084_1.html

Date: Sept 11, 2015

CL Educate acquires 51% stake in EdTech start-up Accendere

Education sector company CL Educate has acquired a majority stake in EdTech Startup Accendere. With the announcement of a definite agreement, CL Educate now holds 51% stake in Accendere KMS.

Accendere's core business is to enable universities and colleges to improve on their academic standings by improving their research output in the fields of Engineering, Technology, Medicine, Arts and Law.

In a release, CL Educate said that this acquisition enables Accendere to tap into over 700 universities in India by leveraging CL Educate's national reach across 100 cities in India.

Satya Narayanan, Chairman of CL Educate, said, "Disruptive entrepreneurs like Praveen and Shiva are the future. At CL, we would love to partner with the next generation of audacious youngsters. Accendere is in a high margin scalable business that is not easy to copy quickly. Private Universities form the core TG. The synergy with testprep is an add-on sweetener."

Further, Accendere also proposes to shortly start providing services in the International Market from 2016. Accendere's competence in advising students in their higher educational choices abroad is also expected to strengthen CL's presence in the GRE, GMAT, SAT and Admissions consulting business.

R Shivaraman, Co-founder and Director - Research, Accendere, said, "Being a part of Accendere, our students have the strategic edge of being able to justify what they want to pursue which shows commitment. Also, their work contributes to the knowledge capital of the country."