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CL Educate acquires 51% stake in Accendere

CL Educate, which runs test preparation centre Career Launcher, today said it has acquired 51 per cent stake in an education technology start-up, Accendere KMS, for an undisclosed amount.

However, the company did not disclose financial details of the transaction.

In a statement, CL Educate said it now holds 51 per cent stake in Accendere KMS.

CL Educate provides educational services across the value chain, including content and infrastructure, while Accendere's core business is to enable universities and colleges to improve their academic standings by improving their research output in the fields of engineering, technology, medicine, arts and law.

The acquisition would enable Accendere to tap over 700 universities in India by leveraging CL Educate's national reach across 100 cities in the country.

Earlier in April, CL Educate had deferred its initial public offer plans as it was looking to consolidate business operations that would alter its existing capital structure.