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CL Educate acquires 51% stake in Accendere

CL Educate, which runs test prep chain Career Launcher, has acquired 51 per cent stake in start-up Accendere KMS, the company said in a statement on Thursday.

The acquisition enables Accendere, an education technology start-up, to tap into over 700 universities in India by leveraging CL Educate's national reach.

Accendere's core business is to enable academic institutions improve their research output in engineering, technology, medicine, arts and law. It also plans to offer services in overseas markets 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," the statement said.

Praveen, Co-founder and Director – Business, Accendere, said, "Having proven our model in two universities, we aspire to scale to a few hundred universities in 3 years. We anticipate reaching a business turnover of around Rs. 200 crore in a few years starting with Rs. 5 crore this year. The services we provide shall be extremely relevant to universities in developing nations that include the SAARC region, Eastern Europe, South East Asia and Africa."