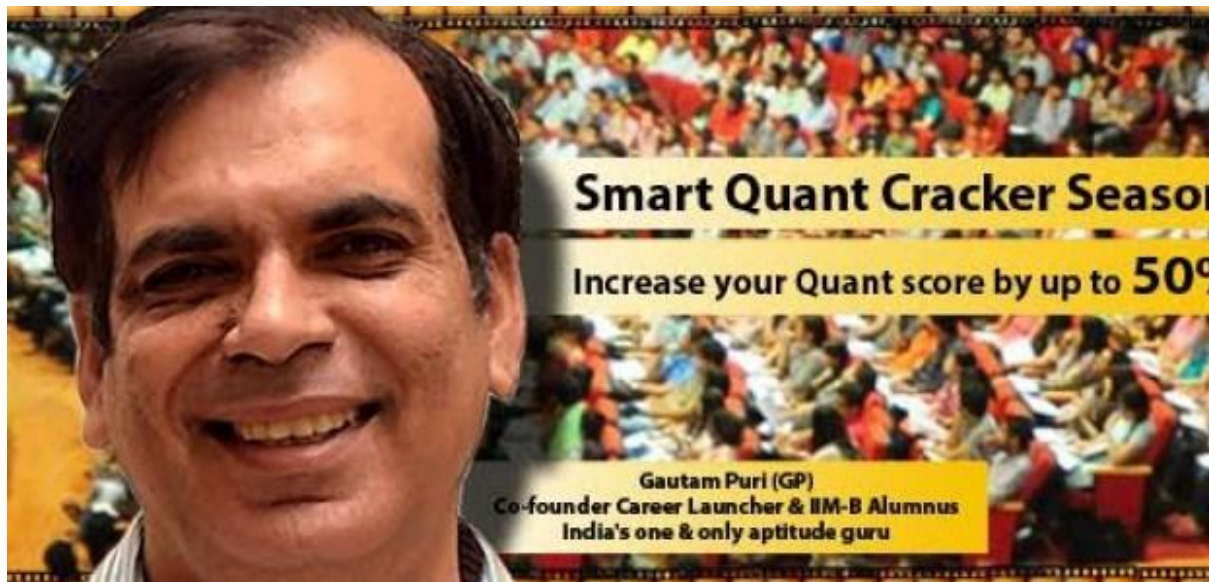


Website: dealstreetasia.com

URL: <http://www.dealstreetasia.com/stories/india-cl-educate-picks-51-stake-in-edtech-start-up-accendere-12092/>

Date: Sept 11, 2015

India: CL Educate picks 51% stake in EdTech start-up Accendere



CL Educate, which runs test prep chain Career launcher, has acquired a majority 51% in education technology startup firm Accendere KMS, the company said in a press statement on Thursday.

With the acquisition, Hyderabad-based Accendere will be able to tap into over 700 universities in India by leveraging CL Educate's national reach, the statement said. 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.

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."

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.

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.”

Accendere was founded by Dr. R Shivaraman and Praveen Dwarakanath. Shivaraman is a PhD in Nanotechnology and former visiting faculty at University of Western Australia while Praveen is an alumnus of Indian Institute of Management (IIM), Lucknow.

Led by a team of IIT-IIM alumni, CL Educate operates across a broad spectrum of segments in the education industry, including test preparation, K-12 education and vocational training.