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CL Educate acquires 51% stake in Accendere

CL Educate, an education company known through its flagship test prep centres running under the brand name Career Launcher, today said it had acquired majority stake in EdTech start-up Accendere.

With the announcement of a definite agreement, CL Educate now holds 51% stake in Accendere KMS, a press release from the company said.

The release said 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.

"Given that research is the most important component in most international rankings, Accendere's offerings help correct the anomaly of Indian universities being a no show in the global picture. Accendere blends technology with innovation, and it aims to take its services to 200 universities in India first," it said.

This acquisition enables Accendere to tap into over 700 universities in India by leveraging CL Educate's reach across 100 cities in India.

Accendere also proposes to 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, it said.

Accendere is a young EdTech start-up founded by Dr. R. Shivaraman and Praveen Dwarakanath. Dr. Shivaraman is a PhD in Nanotechnology and former visiting academic at University of Western Australia while Praveen is an alumnus of Indian Institute of Management (IIM) Lucknow.

Praveen, co-founder and Director – Business, Accendere, said, "Becoming a part of the growing CL Educate conglomerate represents an exciting new chapter for Accendere, which will help accelerate our time-to-market in non penetrated geographies and expand the ways in which we can engage with our customers and provide innovative solutions. Having proven our model in two universities, we aspire to scale to a few hundred universities in three 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.”

Dr. Shivaraman, co-founder and Director – Research, Accendere, said, “Most application forms of international universities have a section which asks the student to fill in what research he/she has done as a part of his/her undergraduate course. Almost all students leave it blank as they are unaware of the appropriate response. 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.”

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 target group. The synergy with testprep is an add-on sweetener.”

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