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CL Educate claims 51% stake in Education startup Accendere

CL Educate Limited which is a renowned Education Services company and also famous for its erstwhile test prep brand 'Career Launcher' has acquired 51 per cent stake in start-up Accendere Knowledge Management Services Pvt. Ltd for an undisclosed amount.

The procurement will let Accendere tap in about 700 universities across India by leveraging CL Educate's national reach. Further it will help the universities and colleges in developing their individual research outputs in the fields of engineering, technology, medicine, arts and law thereby improving the academic standards of the institution.

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 test prep is an add-on sweetener."

Shiva and Praveen are the founders of Accendere. Shivaram holds a Ph.D. Degree in Nanotechnology and is a former visiting academic at University of Western Australia while the latter i.e. Praveen is an alumnus of IIM Lucknow. The next step in their business planning or managements is to offer its services in the International Market too and to from next year onwards.

Further the chairman added, Accendere being one of the most admired Firm among the students and parents in advising them best in their higher educational choices abroad is also expected to that it will surely strengthen the presence of CL presence in the GRE, GMAT, SAT and admissions consulting business.

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The major services sector in which Accendere operate is Concept Paper and Research Incubator. Moreover they offer several others services ranging from vertical specific workshops to research mentoring and guidance.

CL Educate Limited is a provider of MBA test preparation courses. The fir through its subsidiary branch Keystone is also into certain recruitment, training and event management services for corporates.

Earlier this year in the month of April, CL Educate has planned its proposal initial public offer (IPO) and later withdrew the same to the securities market regulator for a public float. The proposed IPO was also to see its private equity backer Gaja Capital part-exit.

In the year 2014 in the month of September CL Educate had filed its documents with market regulator Securities and Exchange Board of India (SEBI) for its IPO. At that point of time the issue size was pegged at around \$40 million of which Gaja Capital and the company's promoters were to get close to half.