

Avendus Capital advises Eruditus on its Series E fund raise of USD 650 million led by Accel and SoftBank Vision Fund 2

Mumbai, August 12, 2021

Eruditus, the global leader in making high-quality education accessible and affordable to individuals, companies, and governments around the world, announced today a USD 650 million funding round, through a mix of primary and secondary funding, which values the company at USD 3.2 billion, quadrupling its Series D valuation from August 2020. The investment, led by Accel and Softbank Vision Fund 2, is one of the largest for an education upskilling platform. It also marks Accel's largest single EdTech investment.

Accel and SoftBank Vision Fund 2 join Emeritus' returning investors, the Chan Zuckerberg Initiative, Leeds Illuminate and Prosus, who participated in the round, and existing investors, Sequoia Capital India and Bertelsmann. The Series E funding follows Eruditus' recent USD 200 million acquisition of iD Tech, the world leader in youth STEM education, which marked Eruditus' expansion into the K12 space.

Avendus Capital acted as the exclusive financial advisor to Eruditus on this transaction.

Proceeds from the round will be used to develop new courses in conjunction with university partners, create new products and industry verticals, expand the company's business, serving governments and enterprises, double-down on new geographical markets, and fund acquisitions.

In the last twelve months, Eruditus has grown rapidly around the globe with more than 100% year-on-year growth. The company is on track to realize more than USD 500 million in bookings this year, making it the fastest growing ed-tech skilling platform.

Speaking on the transaction, **Ashwin Damera, Eruditus Co-founder and CEO** said, "Eruditus' mission is to make high quality education accessible and affordable to learners across the world. With this fundraise, we're excited to scale our unique business model, continue to deliver strong learning outcomes, and grow our global impact at a rapid rate."

"In an age of fast paced technological disruption, continuous upskilling and education is a necessity. The company's partnerships with elite universities, use of technology and data to create and deliver high quality courses across a variety of disciplines has positioned Eruditus to be a leader in this space. We have been tracking Eruditus for a while and have continued to be impressed by their ability to expand globally and enhance their relationships with universities, while delivering strong unit economics. We are excited to partner with Ashwin and team as they continue to revolutionize higher education," said **Sumer Juneja, Partner at SoftBank Investment Advisers**.

"The unbundling of higher education and continued learning has only just started. We have known Ashwin and the team at Eruditus for a number of years and have always been impressed by their approach and execution. We believe that the platform and deep partnerships with the world's best universities puts Eruditus and its partner universities at

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the forefront of this revolution in higher education. Their products are helping bring the best quality education to students around the world at affordable prices,” said **Anand Daniel, Partner at Accel**.

Varun Gupta, Director, Digital and Technology Investment Banking at Avendus Capital added, “Eruditus has emerged as the global leader in skilling on the back of phenomenal execution and deep-rooted partnerships with premier global and regional university brands. They have built a highly scalable business model covering the entire learning spectrum, multiple course formats and languages. The backing by some of the largest global growth and tech investors is a big validation of Eruditus’ success and the global opportunity that lies ahead. We are extremely proud to partner with the Eruditus team in their vision to democratize high-quality education globally.”

Since its founding, Eruditus has built a massive global upskilling platform that prepares today’s professionals for tomorrow’s rapidly changing workplace, with over 250 professional learning programs developed in partnership with a network of more than 50 top tier universities and delivered to more than 250,000 individuals across 80+ countries. The company pioneered Small Private Online Courses (SPOCs), creating industry-driven certification programs, professional certificates, and workforce leadership development initiatives in collaboration with its university partners around the world. Eruditus’ programs are defined by personal engagement between faculty and students, course customization, mentoring and coaching, and career counseling. The results are evident in course completion rates of 85% for their professional learners.

About Avendus

Avendus Group is a leading financial services firm with presence in the areas of Investment Banking, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US, UK and Singapore. Avendus partners with the Indian entrepreneur ecosystem to provide differentiated solutions that enable clients to meet their strategic aspirations.

Avendus Capital, the investment banking arm, is consistently ranked among the top investment banks in the country on the back of its in-depth domain understanding and a best in the class track record of domestic and cross-border transactions. Avendus’s wide range of clients is testimony to its ability to serve its corporates throughout their life cycle – from growth stage funding to large-sized transactions, and M&A advisory.

Avendus Capital Inc located in New York is an Avendus Group entity offering M&A and Private Equity syndication services to clients in the US.

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