

Avendus Capital advises Eruditus on its USD 150 million Series F funding led by TPG's The Rise Fund

This is the largest funding round in the professional skilling edtech sector in the past two years.

Mumbai, October 18, 2024

Eruditus, the global leader in making high-quality education accessible and affordable to individuals, companies, and governments around the world, announced today that it has raised a USD 150 million Series F fundraise led by TPG's The Rise Fund, the multi-sector strategy of TPG's global impact investing platform, with participation from existing investors Softbank Vision Fund 2, Leeds Illuminate, Accel, CPP Investments and the Chan Zuckerberg Initiative. This highlights the company's remarkable growth and impact through continuous innovation in high-quality career-oriented education across the globe. The raise comes on the heels of a banner year for Eruditus in which the company was named the #1 Global EdTech by Time and achieved profitability on a full-year basis.

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

The funding bolsters Eruditus' global growth and will be used to invest in AI technology to further enrich the learner experience, expand the company's rapidly growing business serving governments and enterprises and deepen its investments in the India and APAC regions. As the company continues to grow and scale, it eyes future acquisitions and investments, which have historically contributed to impressive topline growth and expansion in strategic markets.

Eruditus' mission to make high quality education accessible and affordable around the world has never been more critical. Business today is changing faster than ever—and the AI revolution means it's set to change even faster. The company is accelerating its investments in technology to harness the power of generative AI to further enrich the learner experience and provide enhanced learning solutions. Eruditus has already launched proprietary AI-powered tutors for students and programs with partner schools. The need for training in the age of AI is driving unprecedented demand for the company's enterprise solutions that grew revenue 45% last year.

Steve Ellis, Managing Partner, The Rise Funds said, "Eruditus is expanding access to new education opportunities and giving professionals at all stages of their careers the skills they need to advance and succeed in today's rapidly changing workplace. Eruditus' mission aligns with a core investing theme for The Rise Funds, which focuses on backing strong businesses that are opening pathways to high quality education and driving greater lifetime earning potential for their students. We look forward to working with Eruditus to further enhance the platform and scale the business globally." As part of The Rise Fund's investment, TPG's Simit Batra will join Eruditus' board of directors.

Today, more than 80+ top tier university partners around the world work with Eruditus to create over 700 professional learning programs delivered to more than 1 million individuals in 80+ countries. The company's industry-driven certification programs, professional certificates, and workforce leadership development initiatives 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.

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“With this investment, we're excited to continue to grow and innovate to meet market demand,” said **Ashwin Damera, CEO, Eruditus and Emeritus**. “In a rapidly evolving business environment, we have reimagined education by bringing programs from the world’s leading universities to learners around the globe. Education is the key to transformation, for individuals, companies, and society and we’re appreciative of the support of our investors who enable us to accelerate our growth.”

Varun Gupta, MD and Head SEA, Digital and Technology Investment Banking, Avendus Capital added, “Emeritus’ journey has been remarkable with an unparalleled dedication towards offering top-tier, high-quality education, empowering learners at every stage of their careers across various domains, languages, and course formats around the world. Razor sharp execution with strong focus on profitable growth has led to this being the largest investment in a professional skilling EdTech company in last couple of years. We are thankful to Ashwin and Chaitanya for giving us an opportunity to be part of this transformative journey of reshaping global professional education.”

About Avendus

Avendus Group is a leading financial services firm with a presence in the areas of Investment Banking, Institutional Equities, Wealth Management, Credit Solutions and Asset Management. Established in 1999 in Mumbai, India, Avendus is today present in 10 cities across India, US 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’ 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, M&A advisory and access to public markets.

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