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## Avendus advises ERUDITUS on Series C funding of USD 40 million, led by Sequoia India

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Mumbai, January 10, 2019

The ERUDITUS group, consisting of Eruditus Executive Education and its online division EMERITUS, the global leaders in professional education, announced the successful completion of its Series C funding totaling USD 40 million. The transaction was led by Sequoia India along with participation from existing investor Bertelsmann India Investments. The ERUDITUS group partners with top-tier American and European universities to provide high-quality executive education and short private online courses (SPOC) to working professionals.

Having achieved a 10x student growth over the last two years, the ERUDITUS group is a leader in the USD 280 billion global professional education market. In the current fiscal year, the group will enroll 30,000 students from more than 80 countries in courses delivered in collaboration with university partners such as MIT, Columbia, Harvard Business School, INSEAD, Tuck at Dartmouth, Wharton, UC Berkeley and London Business School. The ERUDITUS group expects to increase its enrollment by more than 10 times within the next five years across certificate courses and online degrees. The latest funding round will allow the group to increase its course offerings in high-demand subject areas such as data science, machine learning, blockchain and cybersecurity and to expand its language offerings to include Portuguese and Mandarin, in addition to English and Spanish.

**Avendus Capital was the exclusive financial advisor for the transaction.**

“ERUDITUS and EMERITUS provide a 360-degree solution to our partner universities to help them take their courses online and to reach global audiences. Seventy percent of our students are based outside of the United States, and this fundraise will help accelerate our mission of making high-quality professional education more accessible and affordable,” said **Ashwin Damera, Co-founder and Director at EMERITUS**. “We will use the proceeds of this latest fundraise to create a more immersive and adaptive learning platform, to expand our multilingual

### **NEWS RELEASE**

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### **Avendus Capital**

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capabilities, and to ensure that our omni-channel offerings are readily available to our students on-the-go.”

“Upskilling and reskilling represent one of the fastest-growing segments of the global education market. Driven both by individual learners investing in their own professional development and by corporations investing in the development of their employees, the massive challenge of reskilling in response to technology evolution is throwing open a multi-billion-dollar opportunity for education entrepreneurs”, said **GV Ravishankar, Managing Director, Sequoia Capital India Advisors**. “Sequoia India has been an active investor in the education space over the last several years, and is excited to partner with ERUDITUS, a startup that is using technology to bring cutting-edge, industry-ratified education programs to consumers at scale,” he added.

**Pankaj Naik, Co-head of Digital and Technology Investment Banking at Aventus Capital**, said, “ERUDITUS group is leading the charge in bringing Ivy League level education to emerging markets by leveraging technology. ERUDITUS represents an emerging trend of outstanding entrepreneurs that are building successful international businesses from India. This transaction also validates rapid value creation opportunities in EdTech sector. Success of companies like ERUDITUS group is expected to further catalyze deal activity in a space that has already attracted considerable investor interest in the last three years”.

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