

## Avendus Capital Advises Eruditus on Its Series D Fund Raise of USD 113 mn, CO-Led by Leeds Illuminate and Prosus Ventures

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DEAL VALUE	USD 113 mn
SERVICE	Private Equity
SECTOR	Digital, Technology & Consumer

The Eruditus group, consisting of Eruditus Executive Education ([www.eruditus.com](http://www.eruditus.com)) and its online division EMERITUS ([www.emeritus.org](http://www.emeritus.org)), today announced the successful completion of its Series D funding totaling USD 113 million (including secondary sales) led by Leeds Illuminate and Prosus Ventures (formerly Naspers Ventures) with participation from Chan Zuckerberg Initiative and existing investors Sequoia India and Ved Capital. Eruditus, with offices in six countries, 650+ employees and more than 50,000 student enrolments over the last 12 months, is a global leader in the USD 280 billion global professional education market.

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

Eruditus partners with top tier universities across the United States, Europe, Latin America, India and China to bring world class business and professional education to a global audience. Eruditus has partnered with more than 30 universities to date, including MIT, Columbia, Harvard, Cambridge, INSEAD, Wharton, UC Berkeley, INCAE, IIT, IIM, NUS and HKUST, launching more than 100 courses and serving students from more than 80 countries. Many courses are offered and facilitated in multiple languages, including Spanish, Portuguese and Mandarin.

Eruditus will use the new funds to increase its engagement with existing and new partner universities, to deepen its operations in emerging markets and to invest in creating career-ready courses to meet the skills required of the global workforce in a post pandemic world.

“We collaborate closely with our university partners to make high quality education more accessible and affordable,” said **Ashwin Damera, Eruditus Co-Founder and CEO**. “Covid-19 is dramatically accelerating change across higher education. We are engaging more deeply with universities worldwide to help them expand their online portfolio and global footprint. We chose Leeds Illuminate, Prosus Ventures and the Chan Zuckerberg Initiative as mission-aligned partners that provide strategic value that goes beyond capital to support our growth.” he added.

**Varun Gupta, Director, Digital and Technology Investment Banking at Avendus Capital** said, “Trusted by the world’s best universities, Eruditus is leading the charge on democratizing high quality education globally. Eruditus has built a highly scalable global business with global brands, across multiple course formats and languages. It is a great example of rapid value creation in a capital efficient way. There has been a secular shift towards digital learning in the last three years, which has been accelerated by the pandemic. We are seeing unprecedented interest in Edtech as the investors are looking at high quality assets such as Eruditus to benefit from long term value creation expected from this long term structural shift.”

## | 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.

For more information, please visit [www.avendus.com](http://www.avendus.com)

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