

ERUDITUS Completes \$40 million Series C Funding

Sequoia India leads the funding round, with participation from existing investor Bertelsmann India Investments

Mumbai, January 9, 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 \$40 million, 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 2 years, the ERUDITUS group is a leader in the \$280 billion global professional education market. In the current fiscal year, the group will enroll 30,000 students from across 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.

“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 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.”

“By integrating technology and local pedagogic insights with global Ivy League education to make world class learning solutions more accessible to a larger audience, ERUDITUS has taken a leading position in the global edtech market. We have strong conviction in the founding team’s vision and global outreach to students, and are confident that it can redefine online education market on a global basis” said **Pankaj Makkar, Managing Director of Bertelsmann India Investments**.

Aventus Capital was the exclusive financial advisor for the transaction.

For more information, please visit emeritus.org and www.eruditus.com

About EMERITUS (www.emeritus.org)

EMERITUS offers professional education courses in collaboration with top-ranked universities: MIT, Columbia, Tuck at Dartmouth, Wharton, UC Berkeley and London Business School. Using technology and curriculum innovation, EMERITUS enables working professionals who cannot enroll in full-time courses to access a top-tier, affordable education that will give them the skills needed to be the business leaders of tomorrow. EMERITUS' global team includes 350 employees located in Boston, Dubai, Mexico City, Mumbai, New Delhi and Singapore.

About Eruditus Executive Education (www.eruditus.com)

Eruditus Executive Education delivers high-quality blended programs globally in partnership with reputed academic institutions which include INSEAD, Harvard Business School, Wharton, MIT, Cambridge, Berkeley Haas and Columbia Business School. These programs are typically 6-8 months in duration and use a mix of on-campus, off-campus and online delivery. The company was founded by Ashwin Damera and Chaitanya Kalipatnapu in 2010.