

PRESS RELEASE



University of Melbourne joins with CMB to launch innovative programme for young Australian entrepreneurs

Sydney, Australia, July 30, 2014: Breakthrough specialist Australian advisory and venture capital firm CMB has announced an exciting partnership with the University of Melbourne's MAP (Melbourne Accelerator Program). Called the Ingenium Cadetship, the programme gives MAP students with great startup ideas the opportunity to work directly with CMB and its portfolio of investee companies for 12 weeks while getting paid a significant stipend. At the end of the paid cadetship the students will get the chance to pitch their startup ideas to CMB investors and clients for seed funding.

To apply for the Ingenium Cadetship, MAP students had to create a five minute video directly addressing a questionnaire around their startup idea and motivation. Three winners were selected who will be based out of CMB's new Sydney offices in Surry Hills while also spending time in a number of different startups from a portfolio that includes big names from Australia and New Zealand including Genero, Service Seeking, Site Tour, Roller Digital, BangTango, Dimmi, Parcel Point, New Zealand based VMob and New York headquartered, Mixify. Importantly, each student will receive a stipend of \$12,000 during the course of the cadetship.

"Australia punches well above its weight when it comes to developing world-leading technology companies, but access to seed and venture capital has historically been difficult, particularly as companies reach the Series A and B funding rounds," said CMB founder and managing director, Jamie Olsen. "Australian business needs to do more to nurture its entrepreneurial talent and that is part of what the Ingenium Cadetship is seeking to do. The program will expose MAP students to some of the leading executive and entrepreneurial talent in Australia and overseas. We have been careful to match the skills and interests of each cadet with the needs across CMB's portfolio companies"

"At the end of the program, the cadets will be able to present their business to a boardroom full of CMB clients and investors. CMB will cornerstone a seed funding round if the cadet is able to raise at least A\$250,000 from those investors. The CMB team is very excited about working with each of the students who have participated in a number of 'master classes' where we help them develop and fine tune their startup ideas and presentations."

Rohan Workman, MAP manager at the University of Melbourne, is equally excited about the partnership. “The Ingenium Cadetship is a fantastic programme,” he said. “Interns will be given an amazing opportunity to gain insight into what it's like to work at a startup. Often first-time entrepreneurs have nowhere to go and learn what it takes to start a business and don't have the corporate experience to take their ideas forward. CMB has generously provided this once in a lifetime opportunity.”

CMB chose MAP to partner with given the quality and startup friendly focus of the program – it was recently ranked by UBI as the 13th best university incubator programme in the world. MAP offers support through a range of workshops, programs and events for entrepreneurs at all stages of development. But Olsen believes it is up to the Australian business community to provide better support and mentorship for budding entrepreneurs.

“Australia's future prosperity very much depends on the investments we make today and that includes making sure our best and brightest are given the opportunity to fully develop their ideas. I believe corporate Australia must play a significant role in this regard,” added Olsen. “There has also been strong interest from CMB's advisory clients and next year we will expand the program into the corporate sector so that Australian corporates can more easily tap into Australia's rich pool of entrepreneurial talent.”

The three students chosen for the inaugural Ingenium Cadetship are Liam Shaw, Shahed Kamal and Kishan Thurairasa. They have begun their program and will be working during the winter and summer holiday recess with CMB and its portfolio of companies.

(Included image, left to right: Rohan Workman of MAP, Tristram Cleminson of CMB, students Liam Shaw, Kishan Thurairasa and Shahed Kamal, and Jamie Olsen of CMB).

Media Contact

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*More information on The Ingenium Cadetship can be found [here](#).
You can visit the CMB website [here](#).*