



Project Olympus PROBE raises \$5.7 Million in Series A Funding from Adams Capital

Dynamics Inc., a Project Olympus PROBE and an innovator in next-generation payment cards, announced today that it has closed an initial, oversubscribed \$5.7 million Series A round of financing led by Adams Capital Management.

Dynamics Inc. was founded and seeded in 2007 by Jeff Mullen, its CEO, while he was attending Carnegie Mellon's Tepper MBA program. Dynamics was one of the first Project Olympus student-generated PROBEs (PROBLEM-oriented Explorations) and an initial occupant of Olympus' incubator space on Henry Street.

The company has invented the world's first fully programmable magnetic stripe that can be read at any existing Point-of-Sale (POS) magnetic stripe reader. The card itself can change any bit of information on this programmable stripe at any given time. The technology does not require any change to the 60 million 1970s-era magnetic stripe readers or re-education of its merchant base.

While a student, Jeff netted roughly \$400,000 by winning many of the world's most prestigious international business plan competitions, including the Rice Business Plan Competition, Carnegie Mellon McGinnis Venture Competition and the University of San Francisco Business Plan Competition.

Project Olympus is an innovation center founded and directed by Professor Lenore Blum in the Carnegie Mellon School of Computer Science. The vision and mission of Olympus is to take world class university research and innovation to the commercialization stages by providing advice, incubator space and investor connections to help faculty and students explore the commercial potential of their ideas.

Since it started operation 2 ½ years ago with seed funding from the Heinz Endowments, Olympus has sponsored 23 PROBEs. Including the financing raised by Dynamics, faculty and student PROBEs have received approximately \$7 million in funding from university and outside sources. Twelve companies have been launched, more are in process.

A unique feature of Olympus is that it is housed within the academic arena and so both understands and has direct access to faculty, students and their innovative ideas. At the same time, Olympus collaborates closely with enterprise creation groups on and off campus bridging cultures, building trust, and benefitting from the vast expertise available from these many communities. An inhouse business advisor, Kit Needham, and embedded entrepreneur, Babs Carryer, guide student and faculty PROBEs from the start. Frequent "Show&Tells" and CONNECTS events showcase Olympus PROBEs to the wider public and investment communities and foster essential contacts and networking.

Dynamics Inc. produces and manufactures intelligent powered cards such as advanced payment cards. Focused on introducing fast-cycle innovation to top card issuers, the company's first innovation is the world's first fully programmable magnetic stripe for use in next-generation payment cards. The company is based in Pittsburgh, Pa. and has an office in Silicon Valley (Cupertino), Calif.

Dynamic's success in raising \$5.7 Million from Adams Capital demonstrates the wealth of business opportunities that Carnegie Mellon offers and proves that the Olympus model can build value through collaborating across campus with students, faculty and departments to commercialize the university's world-class research.

Check out the Project Olympus website: <http://olympus.cs.cmu.edu/>

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