



Project Olympus

**Bridging the Gap between
Cutting-Edge University Research/Innovations
and
Economy-Promoting Commercialization
For the Benefit of our Communities**

Project Olympus, a Carnegie Mellon innovation center, operates at the *earliest stages* of the value creation chain. It augments and *accelerates the process* of moving cutting-edge university research and great ideas to development and business stages. Olympus provides start-up advice, micro-grants, incubator space, and connections for faculty and students across campus and with the wider regional, national and global business communities.

A main goal is to create a climate, culture and community to enable talent and ideas to grow, creating a dynamic **entrepreneurial eco-system**. Based within the university's academic sector, Olympus can easily tap into promising innovations that build on the wealth of university research and student ingenuity. Fostering collaborations, both on and off campus, Olympus leverages considerable community expertise and resources.

Olympus PROBE projects (PROblem-Oriented Business Explorations) are the centerpiece of the enterprise. Here teams of faculty and students from across campus explore the commercial potential of their research and ideas. Guidance is provided at every stage by **Entrepreneurs-in-Residence** and a network of economic development partners.

An initiative of the School of Computer Science, Project Olympus works collaboratively with all members of the university's innovation eco-system. Building on this collaboration, Project Olympus partnered in 2012 with the Don Jones Center (DJC) for Entrepreneurship in the Tepper School of Business to form the over-arching **Carnegie Mellon University Center for Innovation and Entrepreneurship**.

Olympus by the Numbers¹

By its numbers, Project Olympus demonstrates proof-of-concept that nurturing projects at the earliest stages can result in increased volume and higher quality spinout companies and commercial opportunities.

197 PROBEs – from various departments across the University

- 148 graduate and undergraduate student PROBE teams and companies²
- 49 PROBE teams and companies led by faculty or postdocs licensing CMU IP
- Over 525 additional projects assisted with exploring the commercial potential of ideas and innovations

130 companies formed – 98 student-based, 32 faculty/Innovation Fellow (IF)-based

- 7 Acquisitions by: Google, PDN, Home Depot, K12, TurnItIn, Amazon, Hal Leonard Corp.
- 14 received VC funding; 7 received SBIR funds; 24 received OFEF – and matching – funds (@\$100K each)
- Local: 33 graduated to AlphaLab/Gear; 13 Idea Foundry portfolio companies; 12 funded by Innovation Works
- Nationwide: 16 graduated into other incubator programs e.g. Plug & Play(2), LaunchHouse, Kaplan EdTech, DreamIt Ventures(3), Acceleprise, Y Combinator, Tech Columbus, Entrepreneur's Round Table

Over \$260 million in follow-on funding³ has been awarded to 83 student and 34 faculty/IF PROBEs and companies from university and outside sources. PROBEs have won 56 awards and prizes from competitions worth over **\$3.3 million**. Olympus participants have received **Kauffman Innovation Fellowship** and **Commercialization Leadership awards**.

Over 50 events offered or hosted annually including Olympus' signature **Show & Tells**, CIE **CONNECTS** seminars and workshops, **Start-Up Job Fair**, **Start Smart** legal seminars and workshops offered in conjunction with the Innovation Practice Institute of Pitt's Law School, and others.

¹ January 1, 2007 – March 31, 2016.

² Over 850 students from across campus have participated in Olympus PROBEs; 350 additional students have participated in Olympus/CIE activities.

³ These funds have gone directly to the PROBEs and companies, not to Olympus. The figure does not include acquisitions.

For more information about Olympus, please visit our website: <http://www.cmu.edu/olympus>