AI fintech Black Ore emerges from stealth with $60m

Black Ore, a startup developing AI tools for financial services firms, has emerged from stealth with $60 million in financing led by a16z and Oak HC/FT, with participation from a host of big-name angel investors.

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Founded by Fundbox founder Eyal Shinar and former CME Group R&D; lead Pavel Kapovski, Black Ore has built an AI and automation platform to accelerate core workflows for financial services businesses and simplify the experience for their clients.

The firm says its technology makes financial services professionals more productive, freeing them up to add more strategic value to clients, accelerate their businesses' revenue growth and expand profitability.

“When highly educated financial services professionals have to spend their time and resources on high-volume data entry and admin work, with little time left for strategic human thinking, industry innovation is sorely needed," says Shinar.

As part of the firm's emergence from stealth, it has unveiled its flagship product, Tax Autopilot, which combines proprietary AI technology with federal and state tax codes and

Future product offerings will target wealth management, financial advisory and planning, insurance services, and more.

The funding round was joined by General Catalyst, Founders Fund, Khosla Ventures, Trust Ventures, LionBird, SciFiVC, and SV Angel. Tech executives and angels also contributed, including former Citi CEO Vikram Pandit, ex Thomson Reuters boss Tom Glocer, PayPal founder Max Levchin, and Marqeta CEO Jason Gardner.

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