lo black ore

Black Ore Emerges from Stealth with $60 Million in Funding to Bring AI to Financial Services

Black Ore launches AI platform for financial services and introduces its first product, Tax Autopilot, offering autonomous tax-prep for CPAs and Accounting Firms

November 07, 2023 12:00 ET | Source: Black Ore

AUSTIN, Texas, Nov. 07, 2023 (GLOBE NEWSWIRE) -- Black Ore, a leading AI platform for financial services, launched today and announced $60 million in financing led by a16z and Oak HC/FT. The company plans to use the funds to onboard new customers, grow its team, and accelerate the development of additional AI-products across financial services.

Black Ore offers an AI and automation platform that accelerates core workflows for financial services businesses and simplifies the experience for their clients. As part of today's launch, Black Ore also announced its flagship product, Tax Autopilot, which combines its proprietary AI technology with federal and state tax codes and regulations to simplify the tax preparation and review process for Certified Public Accountants (CPAs) and accounting firms. Future product offerings will target wealth management, financial advisory and planning, insurance services, and more.

Black Ore aims to revolutionize the financial services industry with a platform of AI automation solutions. As the industry's revenue-based metrics rise, labor issues have emerged in tandem. Tedious admin and legacy technology, coupled with an aging workforce and decline of young talent, have impacted business' ability to scale and service clients. Black Ore's 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," said Eyal Shinar, Co-Founder and CEO of Black Ore. “For the last two years, we've been working with tax and accounting firms of all sizes to build an intelligent solution to arm accountants with the technology needed to alleviate resource constraints, scale services, and create more value for clients. Cloud computing changed the way CPAs delivered services and AI will have an even more profound impact on the entire industry and eventually the world.”

In addition to Oak HC/FT and a16z, the investment included participation from other leading institutions including General Catalyst, Founders Fund, Khosla Ventures, Trust Ventures, LionBird, SciFiVC, and SV Angel. Tech executives and angels also contributed, including Vikram Pandit (Former CEO of Citigroup), Tom Glocer (Former CEO of Thomson Reuters), Max Levchin (Founder of Paypal and Affirm), Jason Gardner (Founder and CEO of Marqeta), Mark Britto (EVP, CPO, PayPal), and Gokul Rajaram (Board Member and Executive from Doordash, Square Coinbase and Pinterest).

Introducing Tax Autopilot

Tax Autopilot is an AI-powered solution that accelerates federal and state tax compliance for individual tax forms (1040), allowing CPAs to process significantly more returns with guaranteed speed and accuracy. This frees up CPAs to focus on the human aspects of their job, like building strong customer relationships, offering advisory services, and prioritizing activities that drive predictable revenue growth for their firm. The product is initially launching in limited availability and will be generally available in early 2024.

The platform is SOC-2 compliant and allows accounting firms to upload tax documents and data into a secure, encrypted portal. Tax Autopilot then transforms the data and calculates the return, cutting a previously manual and time-intensive process, from days to seconds. The platform then generates both the tax return and

"Black Ore has the potential to be an AI game changer for firms, delivering innovative solutions that speed scale and efficiency, and promote client satisfaction," said Jim Bourke, managing director of advisory services at Withum. "Until now, firms have largely invested in growing other parts of their business at the expense of tax compliance due to staffing challenges and reliance on manual processes. Today's launch of Tax Autopilot can pave the way for firms to leverage AI automation solutions to tackle the most time consuming, table stakes firm offerings, freeing up billable hours to focus on higher value client advisory work."

About Black Ore

Black Ore offers an AI and automation platform that accelerates core workflows for financial services businesses and simplifies the experience for their clients. Its flagship product, Tax Autopilot, combines its proprietary AI technology with federal and state tax codes & regulations to automate the tax preparation and review process. The company is backed by top-tier VC firms including a16z, Founders Fund, General Catalyst, Khosla Ventures, Oak HC/FT, Trust Ventures and numerous angel investors. Based in Austin, TX, Black Ore Technologies was founded in 2022. To learn more, visit www.blackore.ai.

Contact

LaunchSquad for Black Ore

blackore@launchsquad.com

Tags

accounting | financial services | professional services | cpa | accountants