

NEWS RELEASE

Black Opal Ventures: Women-led VC Fund Investing in Technology to Revolutionize Industries

11/7/2023

MIT alumnae launch inaugural venture capital fund focused on the collision of healthcare and technology

NEW YORK--(BUSINESS WIRE)-- Black Opal Ventures (BOV), founded by managing directors Dr. Tara Bishop and venture capitalist Eileen Tanghal, today announced their inaugural health-tech fund which has raised \$58M to date. Since its first closing in February 2022, the fund continues to raise capital from leading institutions including investments from Eli Lilly and Company, Bank of America, Atlantic Health System Venture Studio, J.P. Morgan Asset Management's Project Spark, New Summit Investments, Illumen Capital, Henry Ford Health, Women of the World Endowment, and Global Corporate Venturing. BOV believes this capital infusion will empower innovative early-stage companies at the intersection of healthcare and technology, heralding a new era of transformation in the healthcare industry.

"As investors, we see Black Opal Ventures as a trailblazing force in the health-tech sector," said Brad Robling, VP Global Head of Lilly Ventures - Investing. "As a female-led venture capital firm, Black Opal Ventures not only adds diversity and inclusivity to the industry but also brings a fresh perspective and an innovative approach to healthcare technology."

With global healthcare spending approaching \$9 trillion annually, substantial problems still exist, including uncured and unmanaged disease, medical errors, lack of access to care, health disparities, and unsustainable costs. "We want to improve healthcare accessibility and affordability," Tanghal says. "In my 20 years of startup investing while at In-Q-Tel, Arm, and Applied Materials, I have had the privilege of seeing the early development of cutting-edge technology in artificial intelligence, compute, and communications. It is time to leverage that technology to solve the biggest challenges in society, beginning with healthcare, and to do so in a way that improves outcomes for all."

To realize their mission, Black Opal Ventures invests in companies that are working to build the future of healthcare – from diagnosis to care delivery to drug discovery. Tanghal and Bishop believe that data and artificial intelligence will play a significant role in the future of healthcare, so BOV is investing in companies that will create the infrastructure layer to unlock their potential.

"We are identifying start-ups that we believe will make a difference in healthcare, and our fund is giving them the boost they need to continue their great work. We are confident they can change the industry for the better," explains Bishop. "It is exciting to be helping to enable improvements in healthcare access, quality, and cost through the use of cutting-edge technology."

The fund has already made strategic investments in nine companies that are propelling innovation in oncology, neurology, obesity, and infertility. These investments include Intellihealth, Conceivable Life Sciences, Optellum, Hyro, Empatica, TigerGraph, and Blaze.tech. In addition to providing capital to these companies, Black Opal Ventures has assembled a network of industry experts, strategic partners, and resources to support these startups. In turn, they wish to usher in a new age of venture capital investing driven by deep expertise and greater inclusivity to solve some of the world's most important issues.

"The extraordinary synergy and vast experience that Dr. Tara Bishop and Eileen Tanghal bring to Black Opal Ventures has set a remarkable precedent for a female-led venture capital firm driving change in the healthcare technology landscape," said Gary M. Tsuyuki, Managing Director in Global Strategic & Sustainable Investments at Bank of America.

About the Founders

Bishop and Tanghal, who met while earning their bachelor's degrees at the Massachusetts Institute of Technology 30 years ago, bring a wealth of experience and proven track record to the table.

With two decades in the healthcare industry, Dr. Bishop combines her medical expertise with extensive experience in healthcare leadership, digital health, clinical practice, and start-ups. Her previous roles include Chief Clinical Officer at Surest (formerly Bind Benefits), Medical Director for McKinsey & Co, and Associate Professor of Health Policy at Weill Cornell Medical College, among others.

Tanghal is a venture capitalist with 20 years of experience investing in more than forty early-to-late-stage companies globally. Most recently, she was a Senior Partner at In-Q-Tel. Prior to that, she served as VP of New Business Ventures of Arm and led the venture capital arm of Applied Materials. She began her career in venture capital two decades ago as part of the investment teams at Kennet Partners and Amadeus Capital Partners. Prior to

entering venture capital, she was an early employee of a successful venture capital backed startup company, now public, called PDF Solutions.

Executive Advisor Simon Segars, former Arm CEO, enriches the team by underscoring the role of innovative technology in shaping the future. BOV believes that this combined expertise of Black Opal Ventures will make a profound impact on healthcare technology entrepreneurs and the startup community.

About Black Opal Ventures

Black Opal Ventures is a visionary technology venture capital firm co-founded by managing directors Dr. Tara Bishop and Eileen Tanghal. The firm's mission is to invest in startups that harness the power of technology for good to solve some of the world's most pressing problems. The firm's inaugural fund aims to improve health outcomes for all by investing in companies at the collision of healthcare and technology. Black Opal Ventures strives to identify and elevate technology start-ups with purposes that mirror their own, whose definitions of success go beyond business. BOV believes that the prior experience of its managing directors, combined with their rich insights, will poised Black Opal Ventures to recognize rare value in others and drive its mission to build brilliant tomorrows.

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Source: Black Opal Ventures