

# **Tulane alumni-backed venture fund reaches major milestone**

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1834 Ventures works closely with the Innovation Institute and the Tulane Venture Fund on co-investments and coaching founders. The venture capital firm recently hit a major milestone in funding.

A venture fund designed to help Tulane-born startups grow in Louisiana just hit a major funding milestone.

1834 Ventures announced that, less than six months after launching, it has reached 50% of its \$20 million target fund size with anchor funding from the Collins C. Diboll Foundation and the Priddy Family Foundation. Anchor investors are early backers who help a venture fund get off the ground and signal confidence to other investors.

“Reaching the halfway mark is a powerful validation of the mission we set out to pursue,” said Evan Nicoll, Co-Founder and Managing Partner of 1834 Ventures. “The

confidence shown by the Diboll and Priddy Foundations reinforces our belief that Tulane's alumni network can be a catalytic force for innovation and long-term economic growth in Louisiana."

The fund will help Tulane-connected startups get off the ground by providing early funding and connecting founders to mentors and alumni who can help create jobs and grow companies in Louisiana.

Though unaffiliated with the university, 1834 Ventures partners closely with Tulane University's Innovation Institute and Tulane Venture Fund to support founders emerging from the Tulane ecosystem.

1834 Ventures has also attracted strong participation from 44 investors across 14 states, most of which are Tulane alumni, helping the firm reach its halfway point ahead of schedule.

"We applaud Evan Nicoll and Patrick Hernandez for their leadership in building 1834 Ventures and look forward to continuing our collaboration to advance promising ideas and founders as they grow their ventures," said Kimberly Gramm, the David and Marion Mussafer Chief Innovation and Entrepreneurship Officer at the Tulane Innovation Institute, managing director of Tulane Ventures and advisory board member to 1834 Ventures.

The Collins C. Diboll Foundation supports initiatives that strengthen New Orleans and Louisiana, including those with a history of engagement with Tulane University and its broader civic and educational mission.

"The Collins C. Diboll Foundation has long believed in the power of the Tulane alumni network and the good it can create for our region," said David Edwards, trustee of the foundation. "1834 Ventures is a compelling extension of that belief — harnessing alumni talent, capital, and relationships to help build companies that strengthen New Orleans and Louisiana more broadly."

The Priddy Family Foundation cited both mission alignment and lived experience as drivers of its investment.

"We were drawn to 1834 Ventures because of its clarity of purpose and early momentum," said Mike Acks of the Priddy Family Foundation. "We've seen firsthand how entrepreneurship and innovation can create lasting economic and community

impact, and we believe this fund is well positioned to do just that."

The Priddy Family Foundation has also been a longstanding supporter of Tulane University, including providing the lead gift to establish the Tulane Innovation Institute, which reflects its broader commitment to strengthening the regional innovation economy.

Since launching last summer, 1834 Ventures has invested in four Tulane-affiliated startups spanning biotechnology, health and technology, including Orion Longevity, an AI-enabled smart mattress cover designed to optimize sleep through real-time temperature adjustment; Cabana, a digital mental health platform serving U.S. military veterans and other service-oriented communities; Informuta, a biotech company using machine learning to help combat antibiotic resistance and move research toward clinical impact; and Beken Bio, a cancer diagnostics startup developing liquid biopsy technology aimed at earlier, more accurate detection.

The firm is currently conducting final diligence on several additional opportunities and expects to announce its next round of investments in the coming weeks, with several portfolio companies operating in or relocated to Louisiana.

State leaders pointed to the significance of private-sector momentum.

"When experienced operators and aligned investors come together to back high-growth founders, it creates a powerful engine for innovation and long-term economic development across Louisiana," said Josh Fleig, chief innovation officer at Louisiana Economic Development.