Clasp

Clasp – Investment Framework

Links

Website: https://clasp.ai
Pitch Deck: https://docsend.com/view/3njqvguq7zaiw8m5
Demo: https://example.withclasp.com

Team

Clasp is led by CEO Amar Jasarbasic (ex-Check, Brex), CPO Zach Zhang (ex-Microsoft, GE, Shopify), and a founding team with deep experience in embedded finance, payroll, and insurance. The broader team includes alumni from AWS, Stripe, ADP, Plaid, and Check. Clasp is backed by investors from Bedrock, Thrive Capital, Conversion Capital, and senior operators across benefits tech and workforce platforms.

Tech

Clasp offers an embeddable benefits platform that allows HCM, payroll, and workforce tools to natively offer insurance and benefits. Through synthesized API infrastructure, Clasp automates carrier connections, benefit plan management, compliance, and enrollment workflows. The company enables any software platform to add benefits capabilities without building in-house. Clasp earns revenue through SaaS (PEPM) from platforms, commission-sharing with carriers, and additional fees tied to usage and integration volume.

Traction

Clasp has 7 live partners with 130 live employers representing $860k in ARR. In the past 6 months, they reached 6,600 managed employees covering 9,300 total lives and $91M in premium managed. They also signed logos like Allstate, Quickbooks, and Workstream.

Timing

Clasp is launching as HCM platforms unbundle and seek modular infrastructure for benefits, payroll, and compliance. Embedded fintech and insurtech are maturing, and Clasp provides the native APIs these platforms need to compete with bundled incumbents. The regulatory push for digitized benefits access also supports Clasp's growth.

TAM

The U.S. market for employer-sponsored benefits is massive, with $55B in health insurance commissions, $10B in voluntary insurance, and billions more across retirement, HSA/FSA, and compliance. Clasp positions itself as the operating layer for all of these benefits, estimating their market size at $100B.

Terms

Clasp raised a $1.5M pre-seed from Base10 and Terrain and also raised a $5M insider round from Base10 and Conversion Capital. They are not currently fundraising. SVA is investing on a $35M note.

Accelerator Impact Assessment

SVA programming will focus on GTM support. SemperVirens can provide go-to-market support through its network of HCM platforms, benefits brokers, and large enterprise customers. In addition, feedback from our network can help inform Clasp's pricing strategy and sharpen its market positioning versus competitors.

Key Risks

1. Ecosystem Fragmentation – Clasp operates within a highly fragmented benefits ecosystem involving carriers, brokers, TPAs, and HR platforms. Ensuring seamless integration and coordination across these players introduces both technical and operational friction

2. Complex Compliance Landscape – Scaling benefits administration across all 50 states demands significant investment in legal infrastructure to manage varying state-level regulations, ERISA compliance, and evolving employment laws.

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3. Incumbent Pushback – Legacy third-party administrators (TPAs) and entrenched benefits systems may resist interoperability, limit access to data, or engage in defensive pricing strategies that make it harder for Clasp to gain distribution and trust.

Submission Responses

Company Name	Clasp
Year Founded	2023
Describe your company (Word limit - 50)	Clasp is the all-in-one platform that automates benefits administration for brokers and HR platforms. Our AI benefit engine simplifies quoting, enrollment, carrier integrations, and back-office tasks—allowing brokers to run their business more efficiently and focus on growth.
What problem are you solving, and why does it matter	Small group health is becoming less profitable for brokers due to rising premiums, lower enrollment rates, and increased administrative complexity (ancillaries, level-funded, ICHRA, etc.) Every broker serving this segment is desperately looking for ways to drive down their operational overhead. Group build, managing carrier connections, and payroll integrations are the most common bottlenecks for brokers that Clasp aims to entirely automate.
Name and title of co-founders (Please include LinkedIn profiles)	Amar Jasarbasic: https://www.linkedin.com/in/amarjasarbasic/ Zach Zhang: https://www.linkedin.com/in/zhangzach/
Who is building your technology and product, and is any of it built by someone who is not part of your team?	The 4 engineers we hired.
What is the total team size and split between functional departments (e.g. engineering, G&A, etc.)?	Revenue/Ops: 4 (including Amar) R&D: 5 (including Zach)
How did you meet your co-founder, and what made you decide to work together?	Zach and I went to the same college and met while interning at Shopify. We worked together on a number of projects after graduating; everything from Shopify apps to contract work for other startups. This eventually led us (team of 3) to Check, where we continued working together, Amar on the engineering side, and Zach on the product side. Zach and I have both developed a lot of trust over the years and are a well oiled machine when it comes to building and shipping product. When we spotted the gap in the market that inspired Clasp, teaming up to tackle this opportunity felt like a no-brainer.
Are you in-market with a product/service? If so, for how long?	Yes, 10 months
Who is your target customer, and what is their biggest pain point?	Brokers. Group build, managing carriers connections, and payroll integrations.
What is the size of your target market?	$100B
Who are your competitors? What do they get wrong?	Ease, EmployeeNavigator, PlanSource, Alight, BSwift

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What is your business model? How do you generate (or plan to generate) revenue?	Distribution of benefits administration through payroll platforms (e.g., Quickbooks, Workstream, Miter, Eddy, Belfry) and Brokerages (Allstate Health, Bennie, Benbase). We currently charge $2-3 PEPM and increase ARPU by providing add-ons like ACA-Compliance Tracking ($1 PEPM), EDI/API feeds ($1-$2 PEPM), COBRA ($1 PEPM), Payroll Integrations ($1-2 PEPM), and eventually many more (e.g., HSA/FSA, ICHRA, etc.)
What is your current traction over the last 6 months?	- $480K ARR --> $860K ARR (currently) - 3100 employees managed --> 6641 (currently) - 9.3K total lives managed (includes dependents) - $91M in premium managed - Signed great logos like Allstate, Quickbooks, and Workstream
How many customers do you have? Please describe your sales pipeline today.	- 7 signed customers: Miter (live), Belfry (live), Eddy (live), Bennie (live), Workstream (beta), Allstate/Quickbooks (integrating), Benbase (integrating). - 130 live employers (from partners above) - Sales pipeline includes mostly large brokerages like Alliant, Acrisure, Hub, and some strategic Payroll platforms liek Remote, Deel, Lattice and others.
How many of them are paying and what is the current pricing structure?	All 7 are paying min-commit fees and some are pure usage volume (i.e., surpassed min-commit)
What is the typical sales cycle you have and who needs to be involved in the buying decision?	Anywhere from 2-8 months to close (depending on size of partner) close and then 2-4 months to integrate post signing.
What market signals or customer research supports your go to market approach?	80% of broker market is still dominated by small to medium sized brokers (i.e., big market of customers we can serve standalone). On the embedded platform side, HR/Payroll platforms increasingly need to support benefits to become all-in-ones in order to compete (e.g., Rippling, Gusto, ADP, Paychex). This is a great distribution channel for Clasp given benefits + payroll attach (e.g., Miter BenAdmin powered by Clasp attaches to 60% of every one of their payroll deals).
How have you funded the company to date? Who are your investors, if any?	Pre-seed: $1.5M raised. Base10 led along with Terrain Seed: $5 raised (insider round). Base10 led again with participation from Conversion Capital We have a number angel investors: Matt Straz (Bennie, Namely), Greg Autuori (Bennie), Andrew Brown (Check), Jeremy Zhang (Finch), Connor Watumull (Miter)
How much runway do you have?	36 months
Are you currently fundraising?	FALSE
What specific outcomes do you hope to achieve during the program?	Signing more brokers and strategic platforms. At least 5-10M in new pipeline generation
What are your company's greatest barriers to success?	Long sales cycles with embedded partners and less control over how quickly they grow, hence why we're additionally selling more directly to brokers (shorter sales cycles + can move entire books of business faster).
What gaps in knowledge, network, support do you currently have?	Intros to large brokers and strategic payroll platforms
Please describe a major piece of feedback or learning you've received and how you used it to pivot the company or your career.	Being a "know how" CEO/leader helps rally the team and get them excited about building. I try to stay as technical and in the weeds as possible, which I find helps set the pace and keep velocity strong among the engineers/ops members on the team.

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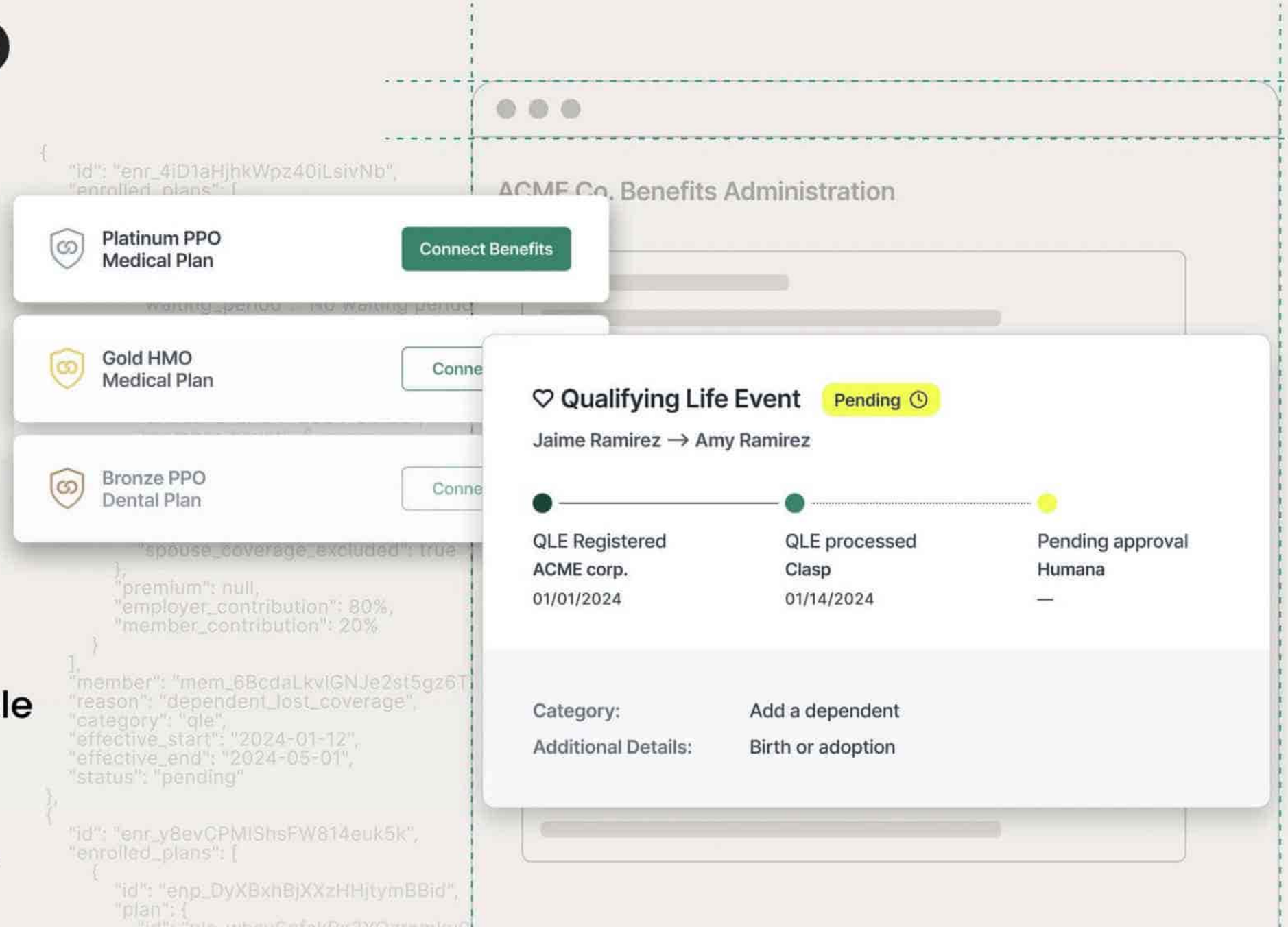
How did you learn about this program?	Colin Tobias
If you were referred by in network contact, what is their name?	Colin Tobias

clasp

The First Embeddable Benefits Platform

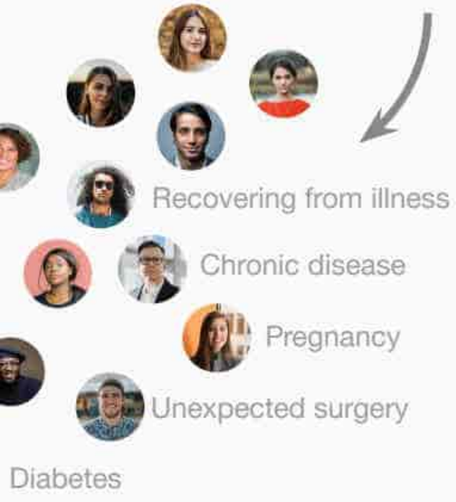
WITHCLASP.COM

PROPRIETARY & CONFIDENTIAL



Employers spend over $1.3T on benefits every year

Over **200 million** Americans are covered by and rely on commercial health insurance



$1–$3
Per Employee Per Month

Time Tracking

$3–$6
Per Employee Per Month

HR / Onboarding

$6–$12
Per Employee Per Month

Payroll

$8–$15
Per Employee Per Month

Performance Management

$15–$200+
Per Employee Per Month
(Commissions + SaaS fees)

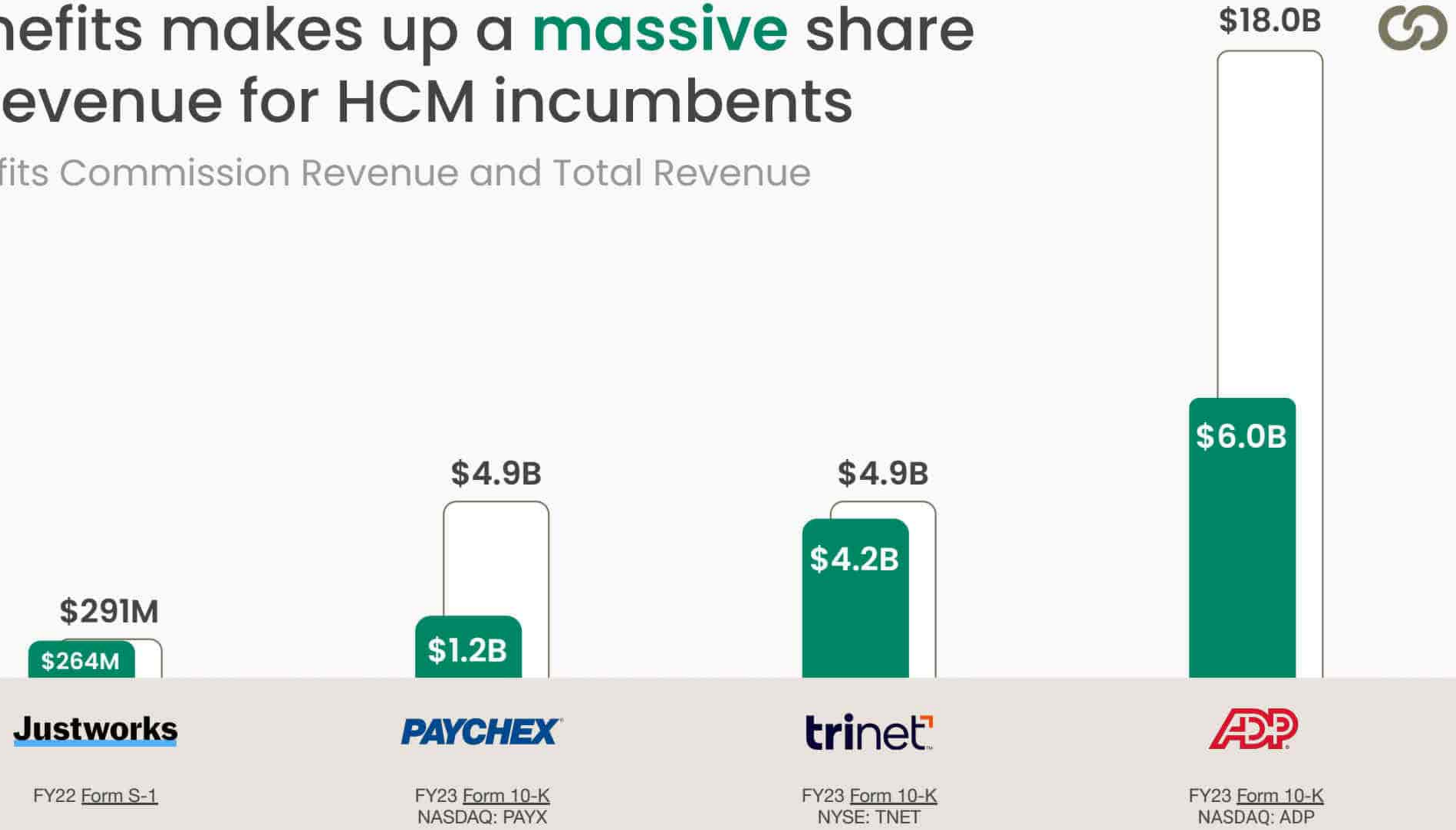
Employee Benefits

Health, Retirement, Spending Accounts…

Employee Benefits

Benefits makes up a **massive** share of revenue for HCM incumbents

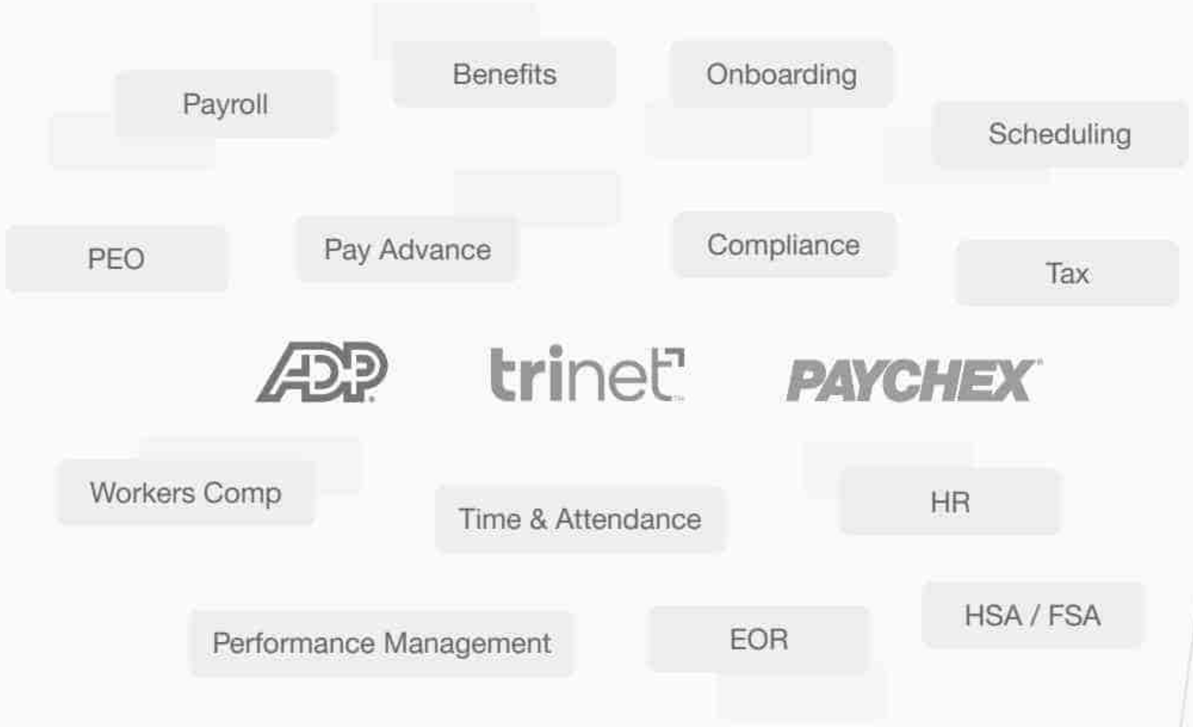
Benefits Commission Revenue and Total Revenue



HCM is being unbundled into the software that **millions of businesses** use everyday

THEN

Generic, one-size-fits all HRIS Monoliths



Source: G2.com

NOW

Over 3K+ vertical and horizontal SaaS platforms powered by embedded software

Square · toast · PROCORE · BOULEVARD · homebase · Housecall Pro

Retail (629)	**Restaurants** (384)	**Construction** (300)	**Home Services** (72)	**Spa & Salons** (184)
Auto Repair (208)	**Health Practice** (509)	**Vet Practice** (93)	**Dental Practice** (104)	**Trucking** (114)
Mining (64)	**Agriculture** (50)	**Legal Practice** (160)	**Non-Profit** (56)	**Automotive** (270)

Onboarding	HR Management
Time & Attendance	Cash Advance
Payroll	**Benefits**

Powered by clasp

Every HCM offering needs **benefits**

Higher ACV

Benefit commissions present the largest monetization opportunity in the HCM stack.

Higher Retention

Bundling benefits with offerings like HR, onboarding, or payroll increases platform stickiness.

Larger Market

The majority of companies with over 20 employees offer health benefits to their workforce.

Without benefits...

Hard to compete against all-in-one HRs

Can't sell up market to larger employers

Missed revenue opportunities

Benefits is high stakes and hard to get right

CNBC

SPEND

This 24-year-old mistakenly thought her health insurance covered her pregnancy—and 4.2 million others like her may be at risk

Megan Leonhardt
@MEGAN_LEONHARDT

Insurance error leaves Litchfield Park woman with $12,000 bill

The Washington Post

FEDERAL INSIDER

Warning: Health coverage for two can cost more than for larger families for thousands

Federal Diary

The Hidden Cost of Picking the Wrong Health Plan

CNN

By Tami Luhby, CNN

6 minute read · Published 1:19 PM EDT, Tue October 31, 2023

ABC NEWS LOG IN

Health insurance canceled without warning: One couple's story

The Gaffers thought they were paying their health insurance. They were wrong.

By Julie Appleby | Kaiser Health News

The New York Times

ECONOMIC VIEW

Why So Many People Choose the Wrong Health Plans

If you get health insurance from your employer, you have to make decision every year about which coverage to choose.

So here is a warning: If you are simply sticking with an old plan with a low deductible, that may well be a wrong and costly choice.

MarketWatch

Home › Personal Finance › Spending & Saving › The Conversation

The Conversation

Opinion: Picking the wrong health insurance is a $2,000 mistake

With Clasp, **any platform** can offer benefits

Build from scratch

- Costs millions $$$
- Longer to get ROI
- Large R&D and ops overhead
- On the hook for compliance

vs.

Embed with clasp

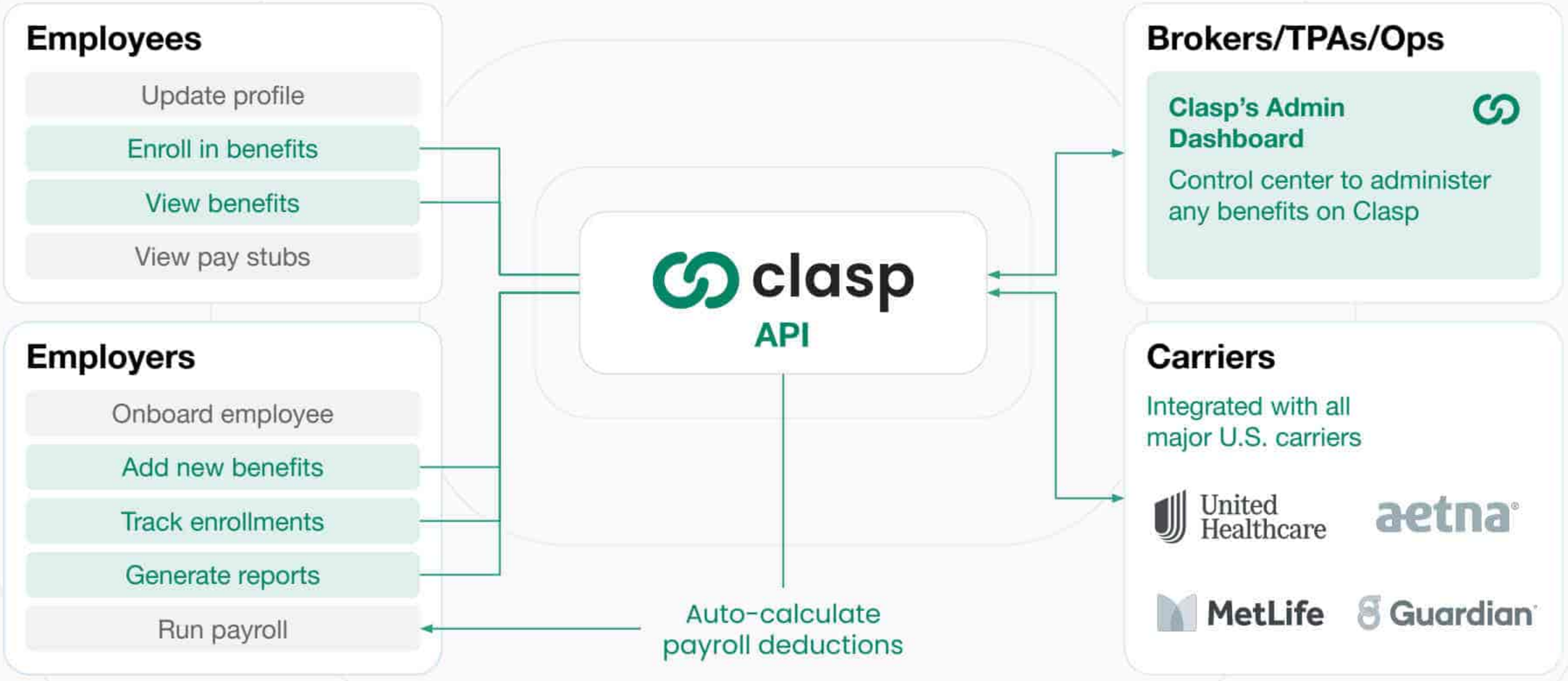
- A fraction of the cost to build
- Fast time to market (1 month)
- Ongoing dev and ops support
- Get to focus on differentiation

vs.

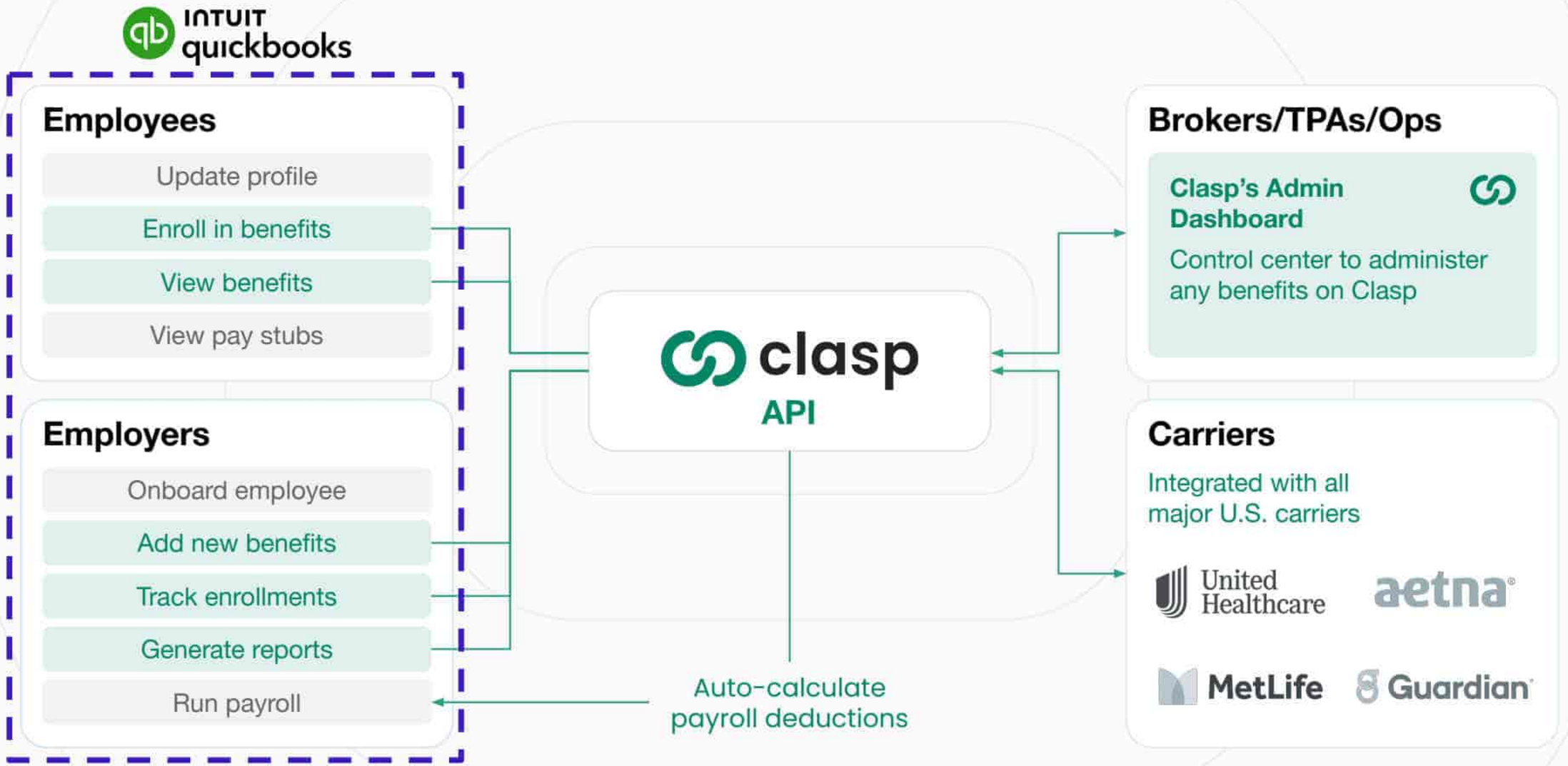
Acquire a company

- Costs millions $$$
- Few options, long integration
- Large R&D and ops overhead
- On the hook for compliance

How does Clasp work?



How does Clasp work?



A **Benefits Platform** powered by Clasp

Buy and manage benefits in one place

Migrate your existing benefits or work with our benefits broker to add new lines.

ACA compliance tracking

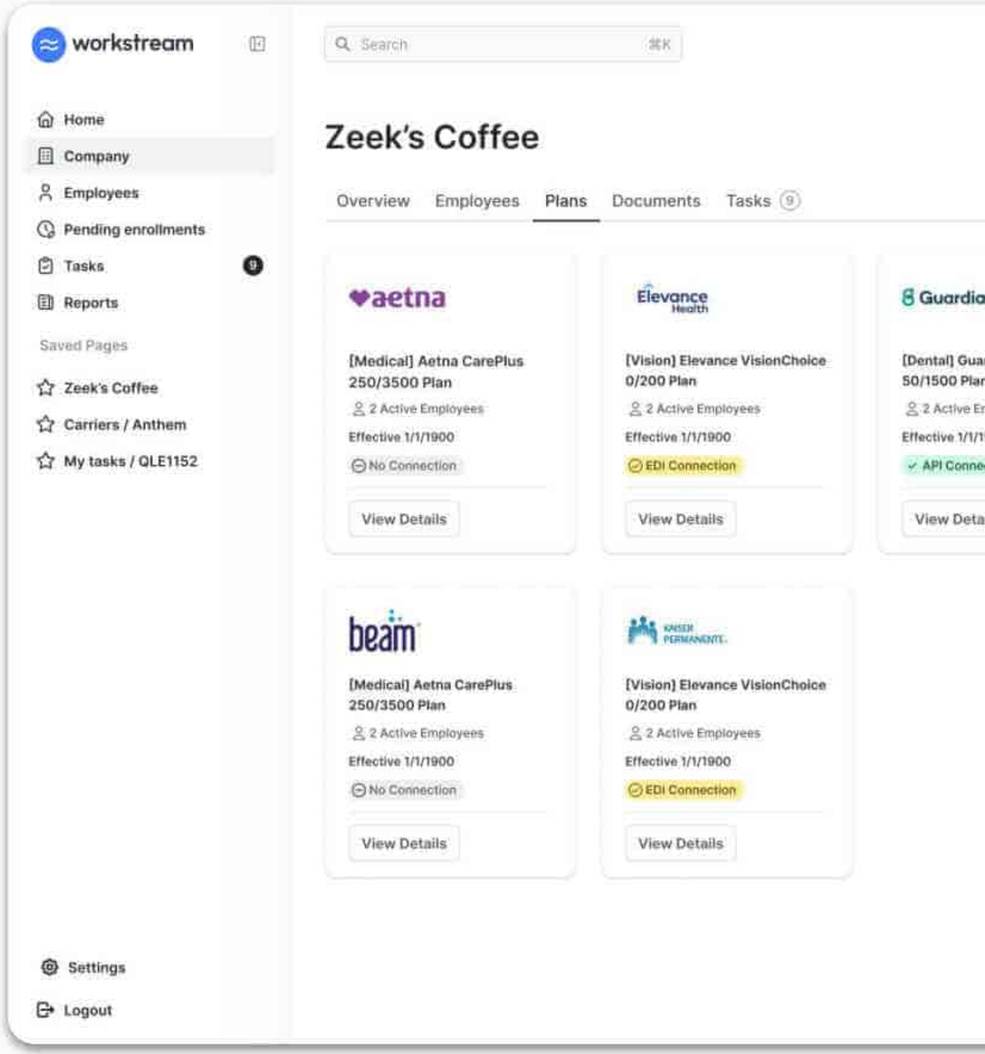
Notifies you of required offers of coverage & files your 1095-C forms to the IRS.

Integrated with payroll

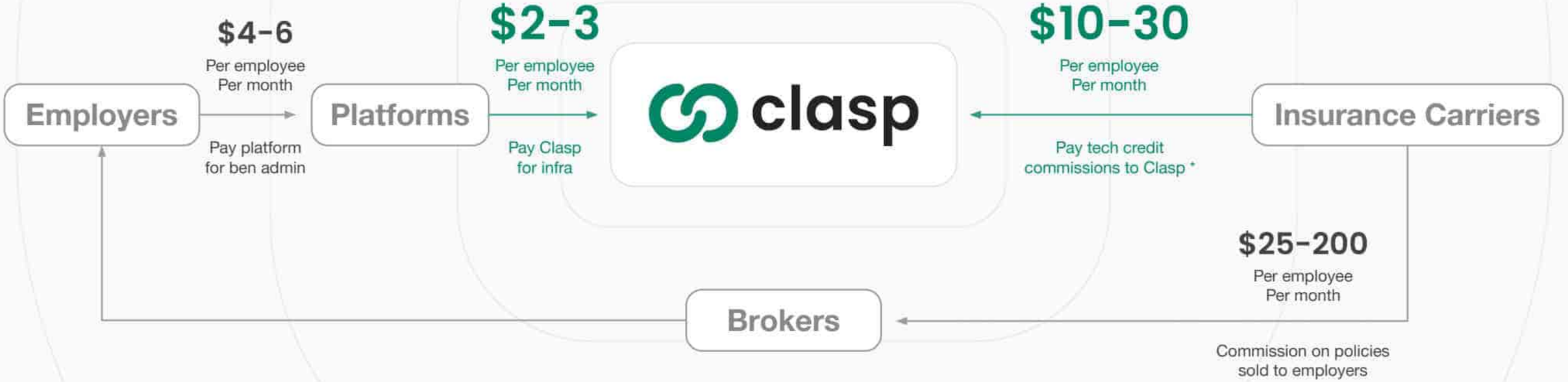
Automates payroll deductions, new-hire enrollments, and benefits terminations.

Carrier connection feeds

Fast and reliable API (real-time) or EDI connection options: 🔗 Full List



As the administrator, Clasp earns revenue from both **platforms** and **benefit providers**



* Insurance carriers pay 1-3% of total premiums (assumption: $14k annually) as tech credits when you integrate with their APIs and file feeds rails (reduces their OpEx).

Embedded benefits is a $100B+ opportunity

Companies with over 50 employees are legally required to offer health benefits, making it the most commonly administered benefit in the U.S.

Benefit Type	ARPU	Adoption (U.S.)	TAM
Health *Medical, Dental…*	**$276** $3 PEPM + 2% tech credits on ~$12K premiums	~ 200M	~ $55B
Voluntary *Life, Accident…*	**$56** $3 PEPM + 2% tech credits on ~$1.2K premiums	~ 170M	~ $10B
Retirement *401k, IRA…*	**$488** $8 PEPM + 0.35% fee on ~$112K avg 401k value	~ 70M	~ $35B
Spending Accounts *HSA, FSA, LSA…*	**$197** $6 PEPM x 2 accounts avg + 0.35% fee on ~$7.5K avg acc value	~ 72M	~ $14B

Served by Clasp today

Clasp will capture the benefits market in three phases:

1 **Wedge in** with new-age vSaaS and WFM platforms

2 **Amass volume** by expanding to tech-forward brokerages

3 **Win by** selling the largest $1bn+ platforms and brokerages

When I Work · deputy · vagaro · BOULEVARD · Housecall Pro · Miter · TEKION · homebase

Bennie · eHealth · Pebble · ONEDIGITAL · NEWFRONT · NAVA

Mercer · UKG · shopify · workday. · SAP · toast · AON

- Benefits gap is existential
- Fastest to adopt new tech / infra
- Reach millions of employees

- Tech is their differentiator
- Get entire books of business
- Very influential in the industry

- Largest market to penetrate
- Reducing OpEx is a top priority
- Can invest significant resources

Clasp is seeing early traction with platforms

6+ platform customers signed in our first months in-market...

Startups (< $10M Opportunity Size)

Miter
Launched in Q1 '24

eddy
Launched in Q2 '24

BELFRY
Launched in Q2 '24

Growth (< $50M Opportunity Size)

Bennie
Launched in Q3 '24

workstream
Integrating (Q1 '25 launch)

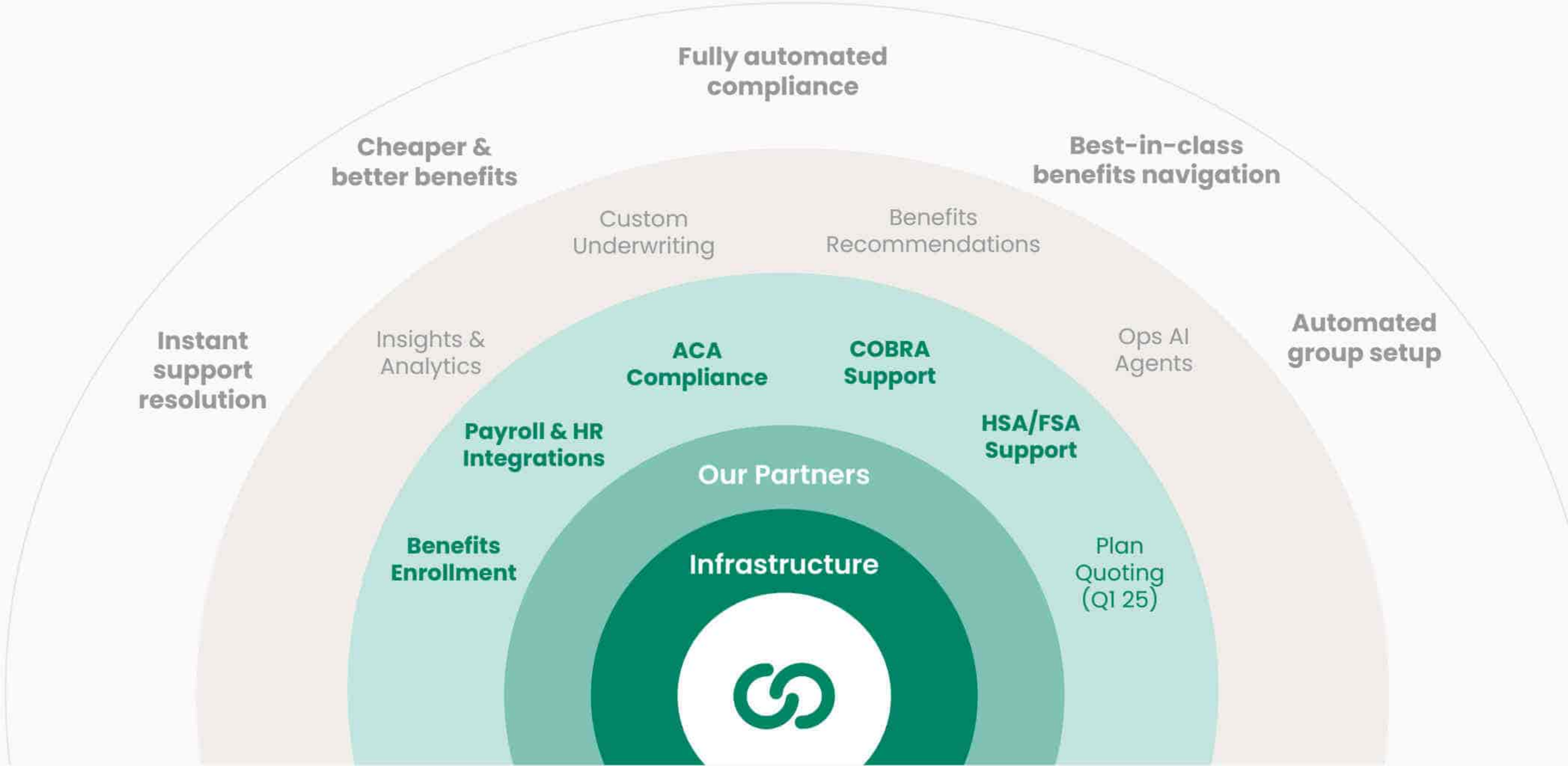
Enterprise ($100M+ Opportunity Size)

Allstate HEALTH SOLUTIONS
+
intuit quickbooks
Integrating (Q1 '25 launch)

... And we have a strong & active pipeline ahead

toast	deputy	Lattice	Housecall Pro	HR for Health
$100M	**$50M**	**$20M**	**$10M**	**$6M**
Annual Opportunity	Annual Opportunity	Annual Opportunity	Annual Opportunity	Annual Opportunity

Clasp puts benefits administration on autopilot



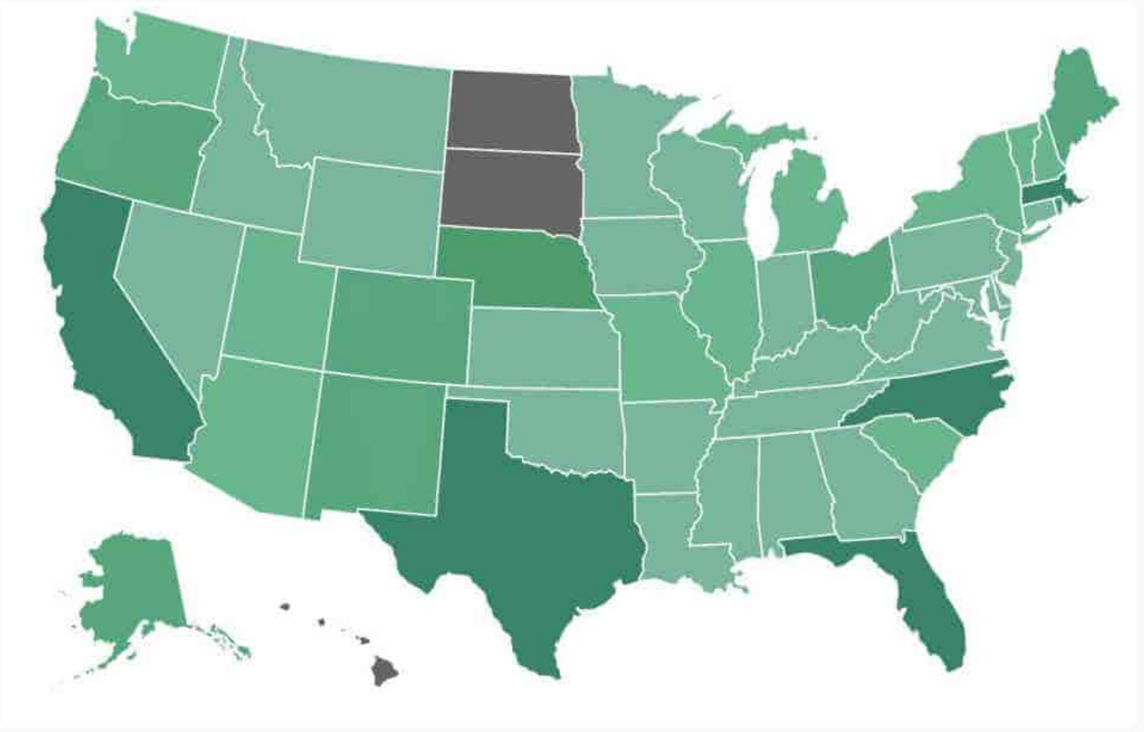
Making **benefits easier to manage** for everyone

Growing rapidly after just 6 months in market...

Lives Managed	Live Policies	Premium Managed
9.3K	19.7K	$87M

Verticals Served

Construction	Hospitality	Energy	Retail
Security	Real Estate	Manufacturing	Prof. Services
Restaurants	Home Services	Technology	Sanitation



Touching every corner of the U.S.

The customers we support today:

Miter · Allstate Health Solutions · intuit quickbooks · workstream · Bennie · eddy · BELFRY

Team depth in API-first products

Extensive experience creating embedded & API-first products in highly regulated and compliance heavy industries like payroll and insurance.

Amar Jasarbasic
Founder & CEO

check · aws · shopify · Microsoft

Zach Zhang
Founder & CPO

check · pwc · shopify · GE POWER

$6.5M Raised

Base10 — *Stripe, NU, Plaid, Brex, Instacart*

Terrain
Former *Bedrock & Thrive Capital*

Conversion Capital
Ramp, Blend, Particle Health

Angel Investors

Andrew Brown, *Check* - Matt Straz, Bennie - Jeremy Zhang, *Finch* - Connor Watumull, *Miter*

Appendix A: Illustrated Revenue Generated from 1 Health Plan for 1 Employee

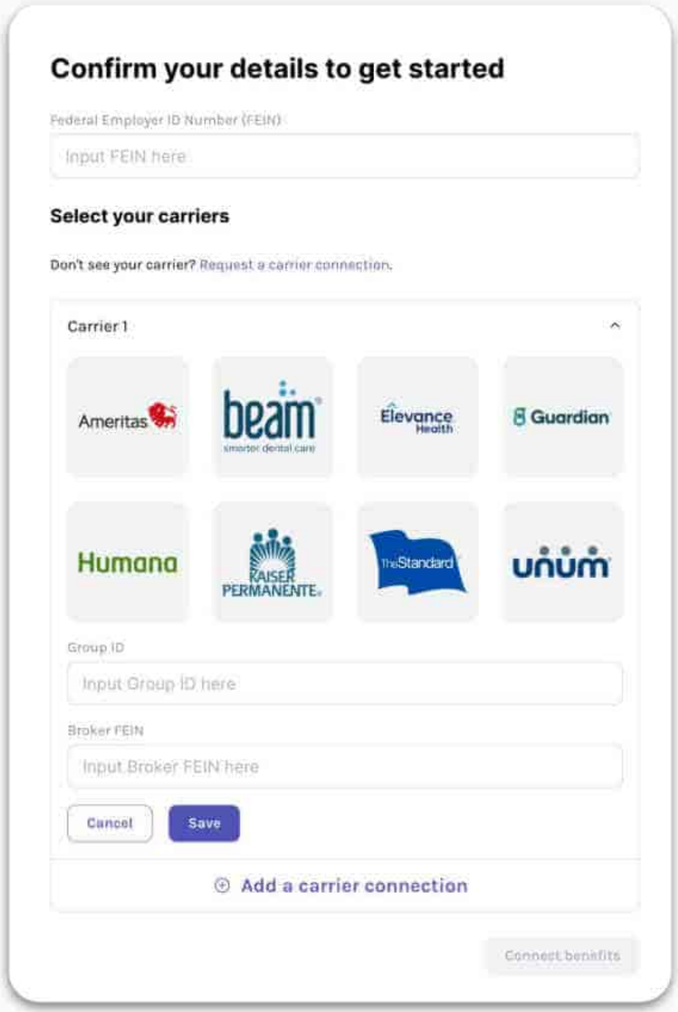
Assuming $1000 per employee per month in insurance premiums → $12K in total premiums for the year

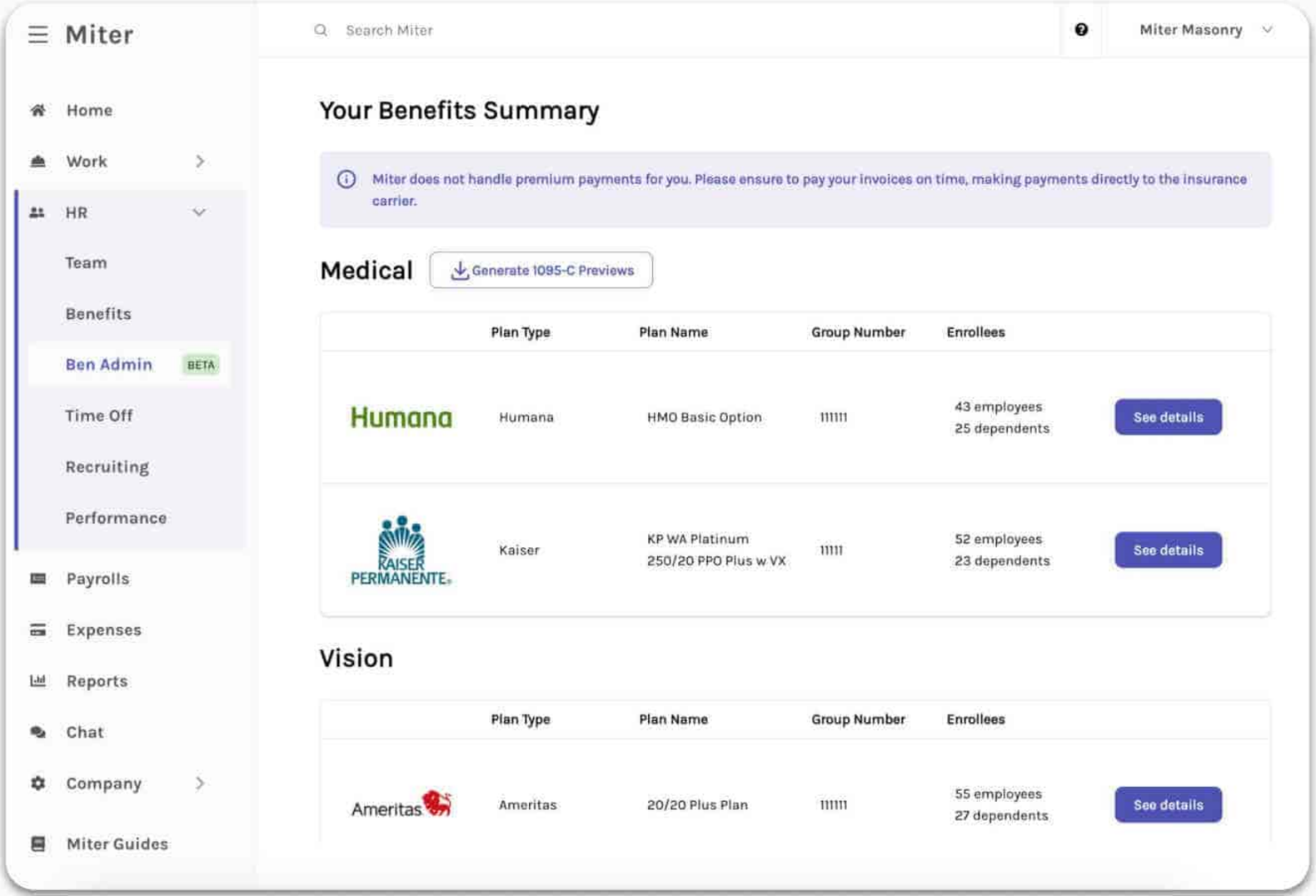
Provider	Monetization	ACV Est.
Insurance carrier *Underwrites the risk*	Carriers net 15-20% of premiums after claims and commissions are paid out	$2100
Benefits Broker *Sells the plan*	Carriers pay 5-10% of total premiums as commission when a plan is sold	$900
Benefits Administrator *Administers the plan*	Carriers pay 1-3% commission to vendors that integrate with their APIs or file feeds	**$240**
Workforce Platform *Services the frontend*	Companies spend $3-6/employee/month for employer-facing benefits software	**$60**

Revenue sources that Clasp can capture today

Appendix B: Clasp embedded in Miter

Miter completed their integration in 3 weeks. After 6 months, BenAdmin now attaches to 50% of all net new business, increasing topline MRR by $4 PEPM.





Appendix C: Clasp vs. Traditional Ben Admin

Category	*Features*	clasp	employee NAVIGATOR
Carrier Connections	Fast real-time connections to major carriers	✓	✓
	White glove carrier connection setup	✓	✗
	Intelligent discrepancy reconciliation	✓	✗
	AI automation for carrier portals (similar to RPA)	(coming soon)	✗
Plan & Group Build	Self-serve group build + Ease migration tooling	✓	✓
	SBC and rate sheet document extraction (for plan build)	(coming soon)	✗
User Management	Custom roles and permission groups	✓	✓
	Passwordless login for employees and employers	✓	✗
	Generate one-time enrollment links (magic links)	✓	✗
Data Interoperability	HR/Payroll integrations (e.g., syncing new hires, deductions, etc)	✓	✓
	API Endpoints	✓	✗