



# Ten Coves Capital Leads Benefitbay's \$18 Million Series A

Client News

May 21, 2026

Gunderson Dettmer represented Ten Coves Capital as the lead investor in the \$18 million Series A financing of benefitbay, a leading Individual Coverage Health Reimbursement Arrangement (ICHRA) partner serving the nation's top brokerages, employers, and their employees.

The investment will fund the next phase of benefitbay's growth, including continued build-out of its payments infrastructure, expansion of direct carrier and payroll integrations, and enhancements to its broker enablement tools.

"We've seen firsthand that when employees are given control over their healthcare dollars, supported by the right technology and infrastructure, the model is durable and the category compounds," said Dan Kittredge, Managing Partner of Ten Coves Capital, [in the announcement of the transaction](#). "ICHRA represents the next chapter of that story, and benefitbay has built the infrastructure to lead it."

The Gunderson deal team was led by Zach Crowe and included Brad Spinner

## Related People





Zach Crowe  
PARTNER  
P +1 404 566 7831



Bradley Spinner  
ASSOCIATE  
P +1 404 566 7821

## Related Services

Early-Stage Company  
Private & Public Companies

## Featured Insights

PUBLIC VENTURES

SEC Chair Announces IPO Modernization Initiative

INSIGHTS

Gunderson Dettmer Contributes Singapore Chapters to Legal 500 and Chambers Venture Capital Guides 2026

CLIENT NEWS

Andreesen Horowitz Leads Exa's \$250 Million Series C at \$2.2 Billion Valuation

CLIENT NEWS

## Sageview Capital Leads Alacriti's Growth Investment

CLIENT NEWS

Gunderson Dettmer Represents Dwolla in its Sale to NMI

CLIENT NEWS

Gunderson Dettmer Represents Hims & Hers in Upsized \$402.5 Million Convertible Senior Notes Offering

CLIENT NEWS

Gunderson Dettmer Represents Stainless in Acquisition by Anthropic

FIRM NEWS

Gunderson Dettmer Maintains Leadership as #1 Advisor in the Global Venture Capital Ecosystem

CLIENT NEWS

Nectar Social Raises \$30 Million Series A

CLIENT NEWS

Anduril Raises \$5 Billion Series H at \$61 Billion Valuation

CLIENT NEWS

Casimir Announces \$12 Million Seed Financing

CLIENT NEWS

Thrive Capital Leads Isomorphic Labs' \$2.1 Billion Series B