

Benefitfocus Announces Closing of Secondary Offering

CHARLESTON, S.C., July 22, 2014 (GLOBE NEWSWIRE) -- [Benefitfocus, Inc.](#) (Nasdaq:BNFT), a leading provider of cloud-based benefits software solutions, today announced the closing of its secondary offering of 2,854,560 shares at a price of \$38.50 per share. The shares sold in the offering include 354,560 shares sold pursuant to the underwriters' partial exercise of their 30-day option to purchase up to an additional 375,000 shares from the selling stockholders. All of the shares were sold by certain funds affiliated with Goldman Sachs that have been stockholders of the Company since 2007. Benefitfocus did not receive any proceeds from the sale of the shares.

Goldman, Sachs & Co., Deutsche Bank Securities Inc. and Jefferies LLC acted as the book-running managers for the offering. Canaccord Genuity Inc., Piper Jaffray & Co. and Raymond James & Associates, Inc. acted as co-managers.

A registration statement relating to these securities has been filed with, and declared effective by, the Securities and Exchange Commission. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. The registration statement Benefitfocus has filed with the SEC can be obtained by visiting EDGAR on the SEC website at www.sec.gov.

The offering was made only by means of a prospectus, copies of which may be obtained from Goldman, Sachs & Co., Attn: Prospectus Department, 200 West Street, New York, NY 10282, telephone: 866-471-2526, email: prospectus-ny@ny.email.gs.com, Deutsche Bank Securities Inc., Attn: Prospectus Group, 60 Wall Street, New York, NY 10005, telephone: 800-503-4611, email: prospectus.CPDG@db.com or Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, 2nd Floor, New York, NY 10022, telephone: 877-547-6340, email: Prospectus_Department@Jefferies.com.

About Benefitfocus

Benefitfocus (Nasdaq:BNFT), is a leading provider of cloud-based benefits software solutions for consumers, employers, insurance carriers and brokers. Benefitfocus serves more than 23 million consumers on its platform that consists of an integrated portfolio of products and services enabling clients to more efficiently shop, enroll, manage and exchange benefits information. With a user-friendly interface and consumer-centric design, the Benefitfocus Platform provides one place for consumers to access all their benefits. Benefitfocus solutions support the administration of all types of benefits, including core medical, dental, and other voluntary benefits plans as well as wellness programs. For more information, visit www.benefitfocus.com.

Safe Harbor Statement

Except for historical information, all of the statements, expectations, and assumptions contained in this press release are forward-looking statements. Actual results might differ materially from those explicit or implicit in the forward-looking statements. Important factors that could cause actual results to differ materially include: risks regarding the impact of the secondary offering on the trading price of our common stock; potential volatility; risks associated with our business; and the other risk factors set forth from time to time in our Form S-1 and other SEC filings, copies of which are available free of charge on our website at www.benefitfocus.com or upon request from our public relations department. Benefitfocus assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

CONTACT: Benefitfocus, Inc.

843-284-1052 ext. 6846

pr@benefitfocus.com

Investor Relations:

ICR for Benefitfocus, Inc.

Brian Denyeau

646-277-1251

brian.denyeau@icrinc.com

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