UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) January 24, 2023

BENEFITFOCUS, INC.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation)

001-36061	**46-2346314**
(Commission File Number)	**(IRS Employer Identification No.)**

100 Benefitfocus Way, Charleston, South Carolina 29492
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code (843) 849-7476

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, $0.001 Par Value	BNFT	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this Chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this Chapter).

Emerging Growth Company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Introductory Note

On January 24, 2023, Voya Financial, Inc., a Delaware corporation ("Parent"), completed its previously announced acquisition of Benefitfocus, Inc., a Delaware corporation (the "Company"), through the merger of Origami Squirrel Acquisition Corp, a Delaware corporation and wholly owned subsidiary of Parent ("Merger Sub"), with and into the Company (the "Merger"), with the Company continuing as the surviving corporation in the Merger (the "Surviving Corporation"), pursuant to the Agreement and Plan of Merger, dated as of November 1, 2022 (the "Original Agreement"), as amended and restated by the Amended and Restated Agreement and Plan of Merger, dated as of December 19, 2022 (the "Merger Agreement"), by and among the Company, Parent and Merger Sub. Subject to the terms and conditions set forth in the Merger Agreement, at the effective time of the Merger (the "Effective Time"), (i) each share of common stock, par value $0.001 per share, of the Company ("Common Stock") issued and outstanding immediately prior to the Effective Time (excluding shares of Common Stock owned by Parent, Merger Sub or any other wholly owned subsidiary of Parent or owned by the Company or any of its wholly owned subsidiaries that are, in each case, not held on behalf of third parties, and shares of Common Stock owned by stockholders of the Company who did not vote in favor of the Merger and have properly demanded and not withdrawn or otherwise lost appraisal rights under Delaware law) was converted into the right to receive $10.50 per share in cash, without interest and subject to any applicable withholding taxes (the "Per Share Common Stock Merger Consideration") and (ii) each share of the Series A Convertible Preferred Stock, par value $0.001 per share, of the Company issued and outstanding immediately prior to the Effective Time was converted into the right to receive an amount of cash equal to the Convertible Preferred Liquidation Amount, as defined in the Merger Agreement, without interest and subject to any applicable withholding taxes. As a result of the consummation of the transactions contemplated by the Merger Agreement, the Company became a wholly owned subsidiary of Parent at the Effective Time.

The Merger Agreement is filed as Exhibit 2.1 to this Current Report on Form 8-K and the foregoing description thereof is qualified in its entirety by reference to the full text of the Merger Agreement. The Merger Agreement provides investors with information regarding its terms and is not intended to provide any other factual information about the parties. In particular, the assertions embodied in the representations and warranties contained in the Merger Agreement were made as of the execution date of the Original Agreement only and are qualified by information in confidential disclosure schedules provided by the parties to each other in connection with the signing of the Original Agreement. These disclosure schedules contain information that modifies, qualifies, and creates exceptions to the representations and warranties set forth in the Merger Agreement. Moreover, certain representations and warranties in the Merger Agreement may have been used for the purpose of allocating risk between the parties rather than establishing matters of fact. Accordingly, you should not rely on the representations and warranties in the Merger Agreement as characterizations of the actual statements of fact about the parties.

Item 1.01 Entry into a Material Definitive Agreement.

The Merger constitutes a Merger Event (as defined in the Indenture, dated as of December 27, 2018 (the "Indenture," as supplemented by the First Supplemental Indenture (defined below)), by and between the Company and U.S. Bank Trust Company, National Association (formerly known as U.S. Bank National Association), as trustee (the "Trustee"), relating to the Company's 1.25% Convertible Senior Notes Due 2023 (the "Notes")). In accordance with Section 14.07 of the Indenture, the Company and the Trustee entered into a First Supplemental Indenture to the Indenture, dated as of January 24, 2023 (the "First Supplemental Indenture"), relating to the Company's Notes, which provides that at and after the Effective Time the right to convert each $1,000 principal amount of Notes into shares of Common Stock, as set forth in Section 14.01 of the Indenture, has been changed to a right to convert each $1,000 principal amount of Notes into Reference Property (as defined in the Indenture), which consists solely of cash.

Item 1.02 Termination of a Material Definitive Agreement.

In connection with the consummation of the Merger, on January 24, 2023, all outstanding obligations in respect of principal, interest and fees under that certain Credit Agreement, dated as of August 17, 2022 (the "Credit Agreement"), with JPMorgan Chase Bank, N.A., as administrative agent, joint lead arranger and sole bookrunner and Wells Fargo Securities, LLC and Regions Bank as joint lead arrangers, were repaid, and the Credit Agreement and all liens arising thereunder were terminated, along with the obligations of the parties thereto.

Item 2.01 Completion of Acquisition or Disposition of Assets.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated herein by reference.

Pursuant to the Merger Agreement, at the Effective Time:

- each vested and outstanding option (each, a "Company Option") to purchase shares of Common Stock was cancelled and converted into the right to receive, without interest, an amount in cash equal to the product of (i) the number of shares of Common Stock subject to such Company Option immediately prior to the Effective Time, multiplied by (ii) the excess, if any, of (A) the Per Share Common Stock Merger Consideration over (B) the exercise price per share of Common Stock of such Company Option, less applicable taxes required to be withheld with respect to such payment;
- in respect of (i) each outstanding Company equity-based award (each, a "Company Equity Award") that was granted in 2019 or 2020 (a "Prior Award"), (ii) the unvested number of shares of Common Stock underlying each outstanding Company RSU (as defined below) granted in connection with the transactions contemplated by the Merger Agreement (each, a "Company Retention RSU") and each outstanding restricted stock award granted in replacement of a Company Retention RSU that would vest at the Effective Time (each, a "Company Retention RSA") (iii) each outstanding performance stock unit which has been earned under the Company's 2022 short-term incentive plan for the 2022 performance period (each, a "Company 2022 STI RSU") and (iv) the unvested number of shares of Common Stock underlying each outstanding Company RSU granted pursuant to the Company's Own It equity program (each, a "Specified Company RSU" and together with the Prior Awards, Company Retention RSUs, Company Retention RSAs and Company 2022 STI RSUs, the "Specified Awards"), such award or shares, as the case may be, was cancelled and converted into the right to receive, without interest, an amount in cash equal to the product of (i) the number of shares of Common Stock subject to such Specified Award immediately prior to the Effective Time, multiplied by (ii) the Per Share Common Stock Merger Consideration, less applicable taxes required to be withheld with respect to such payment;
- each outstanding restricted stock unit (each, a "Company RSU") that is not a Specified Award (including any outstanding Company Retention RSU and each outstanding performance stock unit which has been earned for the applicable performance period (which performance period has ended prior to the closing of the Merger) and which is only subject to time-based vesting as of the closing of the Merger (each, a "Company Time-Vesting PSU")) that are not Specified Awards, was assumed by Parent and converted into a restricted stock unit (a "Parent RSU") covering a number of shares of common stock of Parent, par value $0.01 per share (the "Parent Common Stock") (rounded down to the nearest whole number) equal to the product of (i) the number of shares of Common Stock subject to such Company RSUs or Company Time-Vesting PSUs immediately prior to the Effective Time multiplied by (ii) the quotient, rounded to four decimal places, of (a) the Per Share Common Stock Merger Consideration, divided by (b) the volume weighted average price of Parent Common Stock for a ten day trading period, starting with the opening of trading on the eleventh trading day prior to the closing date, as reported by Bloomberg (such quotient, the "Equity Award Exchange Ratio");
- each outstanding performance stock unit other than a Company Time-Vesting PSU or a Specified Award (each, a "Company PSU") was assumed by Parent and converted into a Parent RSU covering a number of shares of Parent Common Stock (rounded down to the nearest whole number) equal to the product of (i) the number of shares of Common Stock subject to such Company PSUs based on target performance multiplied by (ii) the Equity Award Exchange Ratio;
- each outstanding Company RSU and Company PSU held by a non-employee director or consultant of the Company or by any employee who is not an employee of the Company and its subsidiaries at the Effective Time who continues to remain employed with the Company or any of its subsidiaries was cancelled in consideration for the right to receive, without interest, an amount in cash equal to the product of (i) the number of shares of Common Stock subject to such Company Equity Award immediately prior to the Effective Time based on target performance multiplied by (ii) the Per Share Common Stock Merger Consideration, less applicable taxes required to be withheld with respect to such payment; and
- each outstanding restricted stock award, including each outstanding restricted stock award which has been earned for the applicable performance period (which performance period has ended prior to the Effective Time) and which is only subject to time-based vesting as of the Effective Time (each, a "Company Restricted Share") and each outstanding Company Restricted Share with a performance period that has not ended prior to the Effective Time (each, a "Company Performance Restricted Share") was assumed by Parent and converted into a restricted stock

award (each, a "Parent Restricted Share") covering a number of shares of Parent Common Stock (rounded to the nearest whole number) equal to the product of (i) the number of shares of Common Stock subject to such Company Restricted Shares and Company Performance Restricted Shares based on target performance multiplied by (ii) the Equity Award Exchange Ratio.

Prior to the Effective Time, the Company's board of directors, pursuant to the Merger Agreement, caused the six-month offering period under the Company's 2016 Employee Stock Purchase Plan (the "ESPP") that commenced on July 1, 2022 (the "Final Offering") to be the final offering period under the ESPP. The Final Offering ended at the Effective Time, each ESPP participant's accumulated contributions, under the ESPP, without interest, will be returned to the participant through the payroll system of the Surviving Corporation as soon as practicable following the Effective Time and the ESPP was terminated in its entirety at the Effective Time such that no further rights will be granted or exercised under the ESPP thereafter.

Item 2.04 Triggering Events that Accelerate or Increase a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement.

The consummation of the Merger also constitutes a Fundamental Change and a Make-Whole Fundamental Change (each as defined in the Indenture).

Pursuant to the Indenture, each Holder (as defined in the Indenture) has the option, subject to certain conditions, to require the Company to repurchase the Notes of such Holder in a principal amount equal to $1,000 or an integral multiple thereof on February 22, 2023 (the "Fundamental Change Repurchase Date"). The Company will repurchase such validly tendered and not withdrawn Notes at a price (the "Fundamental Change Repurchase Price") equal to 100% of the principal amount thereof, *plus* any accrued and unpaid interest thereon to, but excluding, the Fundamental Change Repurchase Date. The Fundamental Change Repurchase Price, including accrued interest, is expected to be $1,002.33 per $1,000 principal amount of Notes validly surrendered for repurchase and not validly withdrawn.

In addition, pursuant to the terms and conditions of the Indenture, the Notes are currently convertible at the option of the Holders thereof. Pursuant to the terms and conditions of the Indenture, if any Holder elects to convert its Notes at any time from and after January 24, 2023 and the close of business (5:00 P.M. New York City time) on February 21, 2023 (the "Make-Whole Fundamental Change Conversion Deadline"), the applicable Conversion Rate (as defined in the Indenture) will not be increased in respect of the Make-Whole Fundamental Change because the price paid per share of the Common Stock in the Make-Whole Fundamental Change was less than $40.90 per share, resulting in a Conversion Rate of 18.8076 units of Reference Property (each consisting of $10.50 in cash) per $1,000 principal amount of Notes properly converted through the Make-Whole Fundamental Change Deadline.

Item 3.01 Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

In connection with the consummation of the Merger, the Company notified the Nasdaq Global Market ("Nasdaq") that each outstanding share of Common Stock was converted into the right to receive the Per Share Common Stock Merger Consideration and requested that Nasdaq withdraw the listing of the Common Stock. The Company requested that Nasdaq file a notification of removal from listing on Form 25 with the SEC with respect to the delisting of the Common Stock. The Common Stock ceased trading prior to the opening of the market on January 24, 2023, and will no longer be listed on Nasdaq. In addition, the Company intends to file with the SEC a Form 15 requesting the termination of registration of the Common Stock under Section 12(g) of the Securities Exchange Act of 1934 and the suspension of reporting obligations of the Company under Sections 13(a) and 15(d) of the Securities Exchange Act of 1934.

Item 3.03 Material Modification to Rights of Security Holders.

The information set forth in the Introductory Note, Item 2.01, Item 3.01, Item 5.01 and Item 5.03 of this Current Report on Form 8-K is incorporated herein by reference.

Item 5.01 Changes in Control of Registrant.

The information set forth in the Introductory Note, Item 2.01, Item 3.01 and Item 5.03 of this Current Report is incorporated herein by reference.

As a result of the consummation of the transactions contemplated by the Merger Agreement, the Company became a wholly owned subsidiary of Parent at the Effective Time.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective as of the Effective Time, in accordance with the terms of the Merger Agreement, all of the directors of the Company immediately prior to the effectiveness of the Merger, ceased serving in such capacities with the Surviving Corporation.

Effective as of the Effective Time, in accordance with the terms of the Merger Agreement, all of the incumbent officers of the Company immediately prior to the effectiveness of the Merger, continued as officers of the Surviving Corporation.

From and after the Effective Time, until the earlier of their death, resignation, removal or disqualification or until successors are duly elected or appointed and qualified, Michael R. Katz and Michelle P. Luk will be the directors of the Surviving Corporation.

Item 5.03 Amendments to Certificate of Incorporation or Bylaws; Change in Fiscal Year.

Immediately following the Effective Time, the Company's certificate of incorporation and bylaws were amended and restated in their entirety. Copies of the Second Amended and Restated Certificate of Incorporation of the Company and the Amended and Restated Bylaws of the Company are filed as Exhibits 3.1 and 3.2 to this Current Report on Form 8-K, respectively, and are incorporated herein by reference.

Item 7.01 Regulation FD Disclosure

On January 24, 2023, the Company issued a press release announcing the closing of the Merger. The press release is furnished hereto as Exhibit 99.1 and is incorporated by reference herein.

As provided in General Instruction B.2 of Form 8-K, the information and exhibits provided pursuant to this Item 7.01 shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

Exhibit No.	Description
2.1	Amended and Restated Agreement and Plan of Merger, dated as of December 19, 2022, by and among the Company, Voya Financial, Inc., and Origami Squirrel Acquisition Corp (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on December 19, 2022).
3.1	Second Amended and Restated Certificate of Incorporation of Benefitfocus, Inc.
3.2	Amended and Restated Bylaws of Benefitfocus, Inc.
4.1	First Supplemental Indenture, dated as of January 24, 2023, between Benefitfocus, Inc. and U.S. Bank Trust Company, National Association, as Trustee
99.1	Press Release regarding closing of the Merger, dated as of January 24, 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Benefitfocus, Inc.

By: /s/ Alpana Wegner
Name: Alpana Wegner
Title: Chief Financial Officer

Date: January 24, 2023

SECOND AMENDED AND RESTATED CERTIFICATE OF INCORPORATION

OF

BENEFITFOCUS, INC.

This Second Amended and Restated Certificate of Incorporation (the "Certificate") of Benefitfocus, Inc., a Delaware corporation (the "Corporation") is made, entered into and effective as of January 24, 2023, amending and restating in its entirety the Restated Certificate of Incorporation of the Corporation dated as of November 7, 2013 (the "Prior Certificate").

WHEREAS, the date of filing the original Certificate of Incorporation of the Corporation with the Secretary of State of the State of Delaware was March 12, 2013.

WHEREAS, this Certificate was duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware (the "DGCL") and by the written consent of its sole holder of Common Stock in accordance with the provisions of Section 228 of the DGCL in the form set forth as follows:

FIRST: The name of the Corporation is Benefitfocus, Inc.

SECOND: The address of the Corporation's registered office in the State of Delaware is Corporation Service Company, 251 Little Falls Drive, Wilmington, Delaware 19808, New Castle County. The name of its registered agent at such address is: Corporation Service Company.

THIRD: The purpose of the Corporation is to engage in any lawful act or activity or which corporations may be organized under the DGCL.

FOURTH: The total number of shares of all classes of capital stock which the Corporation shall have the authority to issue is 1,000 shares of common stock with a par value of $0.01 per share.

FIFTH: In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to make, alter or repeal the Bylaws of the Corporation, subject to any specific limitation on such power contained in any Bylaws adopted by the stockholders. Election of directors need not be by written ballot unless the Bylaws of the Corporation so provide.

SIXTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except for liability (i) for any breach of the director's duty of loyalty to the Corporation or its stockholder, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit. If

the DGCL is amended to authorize corporation action further eliminating or limiting the personal liability of directors, then the liability of the director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL, as so amended. Any repeal or modification of this Article Sixth by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

SEVENTH: Each person who is or was a director or officer of the Corporation, and each person who serves or served at the request of the Corporation as a director or officer of another enterprise, shall be indemnified by the Corporation in accordance with, and to the fullest extent authorized by, the DGCL as it may be in effect from to time.

EIGTH: The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate, in the manner now or hereafter prescribed by statute, and all rights conferred upon the stockholders herein are granted subject to this reservation.

[*Remainder of page intentionally left blank.*]

In witness whereof, Benefitfocus, Inc. has caused this Second Amended and Restated Certificate of Incorporation to be signed by its sole stockholder this 24th day of January 2023.

VOYA FINANCIAL, INC.

By: /s/ Melissa A. O'Donnell
Name: Melissa A. O'Donnell
Title: Assistant Secretary

[*Signature Page to the Second Amended and Restated Certificate of Incorporation of Benefitfocus, Inc.*]

Exhibit 3.2

AMENDED AND RESTATED

BYLAWS

OF

BENEFITFOCUS, INC.

ARTICLE I

Stockholders

Section 1.1 Annual Meetings. An annual meeting of stockholders of the Company (the "Stockholders") shall be held for the election of directors of the Company at such date, time and place either within or without the State of Delaware as may be designated by the Board of Directors (the "Board") from time to time. Any other proper business may be transacted at the annual meeting. Annual meetings may be called by the Board or by any officer instructed by the Board to call the meeting.

Section 1.2 Special Meetings. Special meetings of Stockholders for any purpose or purposes may be called at any time by the Chairman of the Board, if any, the Vice Chairman of the Board, if any, the President or the Board, to be held at such date, time and place either within or without the State of Delaware as may be stated in the notice of the meeting. A special meeting of Stockholders shall be called by the Secretary upon the written request of Stockholders who together own of record a majority of the outstanding shares of each class of stock entitled to vote at such meeting. Any such written request by the Stockholders for a special meeting shall state the purpose of the meeting.

Section 1.3 Notice of Meetings. A written notice of each annual or special meeting of Stockholders shall be given stating the place, if any, date and time of the meeting, the means of remote communications, if any, by which Stockholders and proxy holders may be deemed to be present in person and vote at such meeting and, in the case of a special meeting, the purpose or purposes for which the meeting is called. Unless otherwise provided by law, the Certificate of Incorporation or these Bylaws, such notice of meeting shall be given not less than ten (10) nor more than sixty (60) days before the date of the meeting to each Stockholder of record entitled to vote at such meeting, personally, by mail or, to the extent and in the manner permitted by applicable law, electronically. If mailed, such notice shall be deemed to be given when deposited in the mail, postage prepaid, directed to the Stockholder at such stockholder's address as it appears on the records of the Corporation.

Section 1.4 Adjournments. Any annual or special meeting of Stockholders may be adjourned from time to time to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the date, time and place, if any, thereof and the means of remote communication, if any, by which Stockholders and proxy holders may be deemed present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At the

adjourned meeting any business may be transacted which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each Stockholder of record entitled to vote at the adjourned meeting in accordance with Section 1.3.

Section 1.5 Quorum. Except as otherwise provided by law, the Certificate of Incorporation or these Bylaws, the presence in person or by proxy of the holders of stock having a majority of the votes which could be cast by the holders of all outstanding stock entitled to vote at the meeting shall constitute a quorum at each meeting of Stockholders. In the absence of a quorum, the Stockholders so present may, by the affirmative vote of the holders of stock having a majority of the votes which could be cast by all such holders, adjourn the meeting from time to time in the manner provided in Section 1.4 of these Bylaws until a quorum is present. If a quorum is present when a meeting is convened, the subsequent withdrawal of Stockholders, even though less than a quorum remains, shall not affect the ability of the remaining Stockholders lawfully to transact business.

Section 1.6 Organization. Meetings of Stockholders shall be presided over by the Chairman of the Board, if any, or in his or her absence by the Vice Chairman of the Board, if any, or in his or her absence by the President, or in his or her absence by a Vice President or in the absence of the foregoing persons by a chairman designated by the Board, or in the absence of such designation by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting.

Section 1.7 Voting; Proxies. Unless otherwise provided in the Certificate of Incorporation, each Stockholder entitled to vote at any meeting of Stockholders shall be entitled to one vote for each share of stock held by such Stockholder which has voting power upon the matter in question. Each Stockholder entitled to vote at a meeting of Stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for him or her by proxy, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power. A Stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation. Voting at meetings of Stockholders need not be by written ballot and need not be conducted by inspectors unless the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or by proxy at such meeting shall so determine. At all meetings of Stockholders for the election of directors a plurality of the votes cast shall be sufficient to elect. All other elections and questions shall, unless otherwise provided by law or by the certificate of incorporation or these bylaws, be decided by the vote of the holders of a majority of the outstanding shares of all classes of stock entitled to vote thereon present in person or

by proxy at the meeting, provided that (except as otherwise required by law or by the certificate of incorporation) the Board may require a larger vote upon any election or question.

Section 1.8 Fixing Date for Determination of Stockholders of Record. In order that the Corporation may determine the Stockholders entitled to notice of or to vote at any meeting of Stockholders or any adjournment thereof, or to express consent to corporate action in writing without a meeting, or entitled to receive payment of any dividend or other distribution or allotment of any rights, or entitled to exercise any rights in respect of any change, conversion or exchange of stock or for the purpose of any other lawful action, the Board may fix, in advance, a record date, which shall not be more than sixty (60) nor less than ten (10) days before the date of such meeting, nor more than sixty (60) days prior to any other action. If no record date is fixed: (1) the record date for determining Stockholders entitled to notice of or to vote at a meeting of Stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held; (2) the record date for determining Stockholders entitled to express consent to corporate action in writing without a meeting, when no prior action by the Board is necessary, shall be the day on which the first written consent is expressed; and (3) the record date for determining Stockholders for any other purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto. A determination of Stockholders of record entitled to notice of or to vote at a meeting of Stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for the adjourned meeting.

Section 1.9 List of Stockholders Entitled to Vote. The Secretary shall prepare and make, at least ten (10) days before every meeting of Stockholders, a complete list of the Stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each Stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least ten (10) days prior to the meeting, either at a place within the city where the meeting is to be held, which place shall be specified in the notice of the meeting, or, if not so specified, at the place where the meeting is to be held. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof and may be inspected by any Stockholder who is present.

Section 1.10 Consent of Stockholders in Lieu of Meeting. Unless otherwise provided in the Certificate of Incorporation, any action required by law to be taken at any annual or special meeting of Stockholders of the Corporation, or any action which may be taken at any annual or special meeting of Stockholders, may be taken without a meeting, without prior notice and without a vote, if a consent in writing, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those Stockholders who have not consented in writing.

ARTICLE II

Board of Directors

Section 2.1 Powers; Number; Qualifications. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as may be otherwise provided by law or in the Certificate of Incorporation. The Board shall consist of not less than one (1) no more than five (5) members. Directors may be divided into one, two or three classes as determined by the Stockholders. The Stockholders shall determine which directors are members of each class. Directors need not be Stockholders.

Section 2.2 Election; Resignation; Vacancies.

(a) Unless the Certificate of Incorporation or an amendment to these Bylaws adopted by the Stockholders provides for a Board divided into two or three classes, at each annual meeting of Stockholders the Stockholders shall elect directors each of whom shall hold office until the next annual meeting of Stockholders and the election and qualification of his or her successor, or until his or her earlier death, resignation or removal. If the Board is divided into classes, at each annual meeting at which the term of office of a class of directors expires, the Stockholders shall elect directors of such class each to hold office until the annual meeting at which the terms of office of such class of directors expire and the election and qualification of his or her successor, or until his or her earlier death, resignation or removal.

(b) Any director may resign at any time by giving written notice to the Chairman of the Board, if any, the President or the Secretary. A resignation shall take effect when the resignation is delivered to the officer to whom it is directed unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events, without any need for its acceptance. A resignation that is conditioned upon the director failing to receive a specified vote for reelection as a director may provide that it is irrevocable.

(c) Any newly created directorship or any vacancy occurring in the Board for any reason may be filled by a majority of the remaining directors (excluding any director elected by any class or series of preferred stock), although less than a quorum, or by a plurality of the votes cast in the election of directors at a meeting of Stockholders. Each director elected to replace a former director shall hold office until the expiration of the term of office of the director whom he or she has replaced and the election and qualification of his or her successor, or until his or her earlier death, resignation or removal. A director elected to fill a newly created directorship shall serve until the next annual meeting of Stockholders.

Section 2.3 Regular Meetings. Regular meetings of the Board may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given.

Section 2.4 Special Meetings. Special meetings of the Board may be called by the Chairman of the Board, if any, the President, the Secretary or by any member of the Board. Reasonable notice thereof shall be given by the person or persons calling the meeting.

Section 2.5 Organization. Meetings of the Board shall be presided over by the Chairman of the Board, if any, or if there is none or in his or her absence, by the President, or in his or her absence, by a chairman chosen at the meeting. The Secretary shall act as secretary of the meeting, but in his or her absence the chairman of the meeting may appoint any person to act as secretary of the meeting. A majority of the directors present at a meeting, whether or not they constitute a quorum, may adjourn such meeting to any other date, time or place without notice other than announcement at the meeting.

Section 2.6 Quorum; Vote Required for Action. At all meetings of the Board a majority of the whole Board of Directors shall constitute a quorum for the transaction of business. Unless the Certificate of Incorporation or these Bylaws otherwise provide, the vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board.

Section 2.7 Action by Directors Without a Meeting. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or such committee, as the case may be, consent thereto in writing (which may be in counterparts) or by electronic transmission, and the written consent or consents or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or such committee. Such filing shall be made in paper form if the minutes of the Corporation are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

Section 2.8 Compensation. The Board shall have the authority to fix the compensation of directors.

ARTICLE III

Officers

Section 3.1 Executive Officers; Election; Qualification; Term of Office. The Board shall elect a President and may, if it so determines, elect a Chairman of the Board from among its members. The Board shall also elect a Secretary and may elect one or more Vice Presidents (or Executive Vice Presidents), one or more Assistant Secretaries, a Treasurer and one or more Assistant Treasurers. The Board may appoint such other officers and agents as it may deem advisable, who shall hold their offices for such terms and shall exercise such powers and perform such duties as shall be determined from time to time by the Board. Any number of offices may be held by the same person. Except as otherwise provided in the resolution of the Board electing any officer, each officer shall hold office until the first meeting of the Board after the annual meeting of Stockholders next succeeding his or her election, and until his or her successor is elected and qualified or until his or her earlier death, resignation or removal.

Section 3.2 Resignation; Removal; Vacancies. Any officer may resign at any time by giving written notice to the Chairman of the Board, if any, the President or the Secretary. Unless otherwise stated in a notice of resignation, it shall take effect when received by the officer to whom it is directed, without any need for its acceptance. The Board may remove any officer with or without cause at any time, but such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation. A vacancy occurring in any office of the Corporation may be filled for the unexpired portion of the term thereof by the Board at any regular or special meeting.

Section 3.3 Powers and Duties. The officers of the Corporation shall have such powers and duties in the management of the Corporation as may be prescribed by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board. The Secretary shall have the duty to record the proceedings of the meetings of the Stockholders, the Board and any committees in a book to be kept for that purpose. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

ARTICLE IV

Stock Certificates and Transfers

Section 4.1 Certificate. Every holder of stock shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman of the Board, if any, or the President or a Vice President, and by the Treasurer or an assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, certifying the number of shares owned by such Stockholder in the Corporation; provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of stock of the Corporation shall be uncertificated shares. Any such resolution of

the Board shall not apply to shares represented by a certificate until such certificate is surrendered to the Corporation. Any or all of the signatures on the certificate may be facsimile, stamp or other imprint. In case any officer, transfer agent, or registrar who has signed or whose facsimile, stamp or other imprint signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such officer, transfer agent, or registrar continued to be such at the date of issue.

Section 4.2 Lost, Stolen or Destroyed Certificates; Issuance of New Certificates. The Corporation may issue a new certificate for stock in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such stockholder's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate.

ARTICLE V

Indemnification of Directors, Officers and Other Personnel

Section 5.1 Non-Derivative Actions. To the fullest extent allowed by law, the Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action, suit or proceeding, whether civil, criminal, administrative, or investigative (other than an action by or in the right of the Corporation), by reason of the fact that he or she is or was a director, an attorney-in-fact or member of a committee appointed by the Board, officer, salaried employee, or fiduciary of the Corporation or is or was serving at the request of the Corporation (whether or not as a representative of the Corporation) as a director, officer, employee, (for example, acting in a fiduciary capacity for welfare benefit plans), or fiduciary of another corporation, partnership, joint venture, trust, or other enterprise, against expenses (including attorney's fees), judgments, fines, and amounts paid in settlement actually and reasonably incurred by him or her in connection with such action, suit or proceeding if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful. The termination of any action, suit, or proceeding by judgment, order, settlement, or conviction or upon a plea of nolo contendere or its equivalent shall not of itself create a presumption that the person did not act in good faith and in a manner which he or she reasonably believed to be in or not opposed to the best interests of the Corporation and, with respect to any original criminal action or proceeding, had reasonable cause to believe that his or her conduct was unlawful.

Section 5.2 Derivative Actions. The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or in suit by or in the right of the Corporation to procure a judgment in its favor by reason of the fact that he or she is or was a director, an attorney-in-fact or

member of a committee appointed by the Board, officer, salaried employee, or fiduciary of the Corporation or is or was serving at the request of the Corporation (whether or not as a representative of the Corporation) as a director, officer, employee, (for example, acting in a fiduciary capacity for welfare benefit plans), or fiduciary of another Corporation, partnership, joint venture, trust or other enterprise against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection with the defense or settlement of such action or suit if he or she acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the Corporation; but no indemnification shall be made in respect of any claim, issue, or matter as to which such person has been adjudged to be liable for the negligence or misconduct in the performance of his or her duty to the Corporation unless and only to the extent that the court in which such action or suit was brought determines upon application that, despite the adjudication of liability, but in view of all circumstances of the case, such person is fairly and reasonably entitled to indemnification for such expenses which such court deems proper.

Section 5.3 Expenses. To the extent that a director, and attorney-in-fact or member of a committee appointed by the Board, officer, salaried employee, or fiduciary of the Corporation shall be successful on the merits in defense of any action, suit, or proceeding referred to in Section 5.1 or Section 5.2 of this Article V or in defense of any claim, issue, or matter therein, he or she shall be indemnified by the Corporation against expenses (including attorney's fees) actually and reasonably incurred by him or her in connection therewith.

Section 5.4 Authorization. Any indemnification under Section 5.1 or Section 5.2 of this Article V (unless ordered by a court) shall be made by the Corporation only as authorized in the specific case upon a determination that indemnification of the director, and attorney-in-fact or member of a committee appointed by the Board, officer, salaried employee, or fiduciary of the Corporation is proper in the circumstances because he or she has met the applicable standard of conduct set forth in Section 5.1 or Section 5.2. Such determination shall be made by the Board by a majority vote of a quorum consisting of directors who were not parties to such action, suit, or proceeding. If such a quorum is not obtainable, or even if obtainable but a quorum of disinterested directors so directs, such determination shall be made by independent legal counsel in a written opinion, or by the Stockholders.

Section 5.5 Advance Payment of Expenses. Expenses (including attorney's fees) incurred in defending a civil or criminal action, suit, or proceeding may be paid by the Corporation in advance of the final disposition of such action, suit, or proceeding as authorized in Section 5.4 of this Article V upon receipt of an undertaking by or on behalf of the director, an attorney-in-fact or member of a committee appointed by the Board, officer, salaried employee, or fiduciary of the Corporation to repay such amount unless it is ultimately determined that he or she is entitled to be indemnified by the Corporation as authorized in this Article V.

Section 5.6 Non-Exclusivity. The indemnification provided by this Article V shall not be deemed exclusive of any other rights to which any person indemnified may be entitled under the Certificate of Incorporation, any agreement, insurance policy, vote of the Stockholders or disinterested directors, or otherwise, and any procedure provided for by any of the foregoing, both as to action in his or her official capacity and as to action in another capacity while holding such office.

Section 5.7 Insurance. The Corporation shall have power to purchase and maintain insurance on behalf of any person who is or was a director, attorney-in-fact or member of a committee appointed by the Board, officer, salaried employee, or fiduciary of the Corporation, or is or was serving at the request of the Corporation (whether or not as a representative of the Corporation) as a director, officer, employee, (for example, acting in a fiduciary capacity for welfare benefit plans, or fiduciary of another Corporation, partnership, joint venture, trust or other enterprise) against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under this section.

Section 5.8 Continuance. The indemnification and advancement of expenses provided by, or granted pursuant to, this Article V shall continue as to a person who has ceased to be a director, attorney-in-fact or member of a committee appointed by the Board, officer, salaried employee, or fiduciary of the Corporation with regard to acts or omissions of such person occurring or alleged to have occurred while the person was so engaged, and shall inure to the benefit of heirs, executors, and administrators of such a person.

Section 5.9 Application of this Article. The provisions of this Article V shall apply to all actions, suits or proceedings described in Section 5.1 or Section 5.2 arising or alleged to arise out of any acts or omissions on the part of any person referred to in Section 5.1 or Section 5.2 occurring or alleged to occur prior to the adoption of this Article V or at any time while it remains in force.

ARTICLE VI

Miscellaneous

Section 6.1 Fiscal Year. The fiscal year of the Corporation shall be determined by the Board.

Section 6.2 Seal. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

Section 6.3 Waiver of Notice of Meetings of Stockholders, Directors and Committees. Whenever notice is required to be given by law or under any provision of the certificate of incorporation or these bylaws, a written waiver thereof, signed by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Stockholders, directors, or members of a committee of directors need be specified in any written waiver of notice unless so required by the certificate of incorporation or these by-laws.

Section 6.4 Interested Directors; Quorum. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because his or their votes are counted for such purpose, if: (1) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (2) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the Stockholders; or (3) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof or the Stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 6.5 Amendment of Bylaws. These bylaws may be amended or repealed, and new bylaws adopted, by the Board, but the Stockholders entitled to vote may adopt additional bylaws and may amend or repeal any bylaw whether or not adopted by them.

These Amended and Restated Bylaws were duly adopted by the Board of the Company on January 24, 2023.

Exhibit 4.1

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture") dated as of January 24, 2023 between BENEFITFOCUS, INC., a Delaware corporation (the "Company"), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee under the Indenture referred to below (the "Trustee").

W I T N E S S E T H :

WHEREAS, the Company and the Trustee have heretofore executed and delivered an indenture, dated as of December 27, 2018 (the "Indenture");

WHEREAS, the Company is a party to that certain Agreement and Plan of Merger, dated as of November 1, 2022 (the "Merger Agreement"), by and among the Company, Voya Financial, Inc., a Delaware Corporation ("Parent"), and Origami Squirrel Acquisition Corp, a Delaware corporation and a wholly-owned subsidiary of Parent ("Merger Sub"), providing for the merger of Merger Sub with and into the Company (the "Merger"), with the Company surviving the Merger as a wholly-owned subsidiary of Parent. Subject to the terms and conditions of the Merger Agreement, on January 24, 2023, ("Effective Time"), each share of the common stock, par value $0.001 per share, of the Company issued and outstanding immediately prior to the Effective Time (other than shares owned by Parent, Merger Sub or any other direct or indirect wholly-owned subsidiary of Parent and not held on behalf of third parties, shares owned by the Company or any direct or indirect wholly-owned subsidiary of the Company and not held on behalf of third parties and shares owned by stockholders of the Company who have perfected and not withdrawn a demand for appraisal rights pursuant to Section 262 of the Delaware General Corporation Law) will be converted into the right to receive $10.50 per share in cash, without interest (the "Merger Consideration");

WHEREAS, in connection with the foregoing, Section 14.07 of the Indenture provides that the Company shall execute a supplemental indenture providing that each Note shall become convertible into Reference Property (as defined below);

WHEREAS, pursuant to Section 10.01(g) of the Indenture, the parties hereto are authorized to execute and deliver this Supplemental Indenture without the consent of any Holders; and

WHEREAS, each party hereto has duly authorized the execution and delivery of this Supplemental Indenture and has done all things necessary to make this Supplemental Indenture a valid agreement in accordance with its terms.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Company and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
Defined Terms

Section 1.01. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II
Effect of Merger

Section 2.01. Conversion of Notes. In accordance with Section 14.07(a) of the Indenture, from and after the date of this Supplemental Indenture, the right to convert each $1,000 principal amount of the Notes shall be changed to a right to convert such principal amount of Notes into the Merger Consideration that a holder of a number of shares of Common Stock equal to the Conversion Rate immediately prior to such Merger Event would have been entitled to receive (the "Reference Property"). Such Reference Property shall be in an amount of $10.50 in cash, without interest, *multiplied by* the applicable Conversion Rate per $1,000 principal amount of Notes, in accordance with the Indenture, at any time from, and including, the date that the Merger becomes effective. The Company shall satisfy the Conversion Obligation by paying cash to converting Holders on the second Business Day immediately following the relevant Conversion Date. The provisions of the Indenture, as modified herein, shall continue to apply, *mutatis mutandis*, to the Holders' right to convert the Notes into the Reference Property, provided that because the Reference Property consists solely of cash denominated in U.S. dollars, no further Conversion Rate adjustments will be made in respect of actions in respect of the Common Stock as described in Section 14.04 (and the Conversion Rate shall instead be adjusted in an analogous manner upon any replacement or redenomination of the U.S. dollar).

ARTICLE III
Miscellaneous

Section 3.01. Parties. Nothing expressed or mentioned herein is intended or shall be construed to give any Person, firm or corporation, other than the Holders and the Trustee, any legal or equitable right, remedy or claim under or in respect of this Supplemental Indenture or the Indenture or any provision herein or therein contained.

Section 3.02. Governing Law. **THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING HEREUNDER SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (WITHOUT REGARD TO THE CONFLICTS OF LAWS PROVISIONS THEREOF).**

Section 3.03. Severability Clause. In case any one or more of the provisions in this Supplemental Indenture shall be held invalid, illegal or unenforceable in any respect for any reason, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions shall not in any way be affected or impaired thereby, it being intended that all of the provisions hereof shall be enforceable to the full extent permitted by law.

Section 3.04. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

Section 3.05. Counterparts. The parties hereto may sign one or more copies of this Supplemental Indenture in counterparts, all of which together shall constitute one and the same agreement.

Section 3.06. Headings. The headings of the Articles and the sections in this Supplemental Indenture are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

Section 3.07. Successors. All covenants and agreements in this Supplemental Indenture by the parties hereto shall bind their successors and assigns, whether so expressed or not.

Section 3.08. Trustee. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture. The recitals and statements herein are deemed to be those of the Successor Company and not of the Trustee.

IN WITNESS WHEREOF, the parties have caused this Supplemental Indenture to be duly executed as of the date first written above.

BENEFITFOCUS, INC., as the Company

By: /s/ Joel Collins
Name: Joel Collins
Title: General Counsel and Chief Legal Officer

(*Signature Page to First Supplemental Indenture*)

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee

By: /s/ Wally Jones
Name: Wally Jones
Title: Vice President

(*Signature Page to First Supplemental Indenture*)

NEWS RELEASE

Voya Financial completes acquisition of Benefitfocus

NEW YORK and CHARLESTON, South Carolina, Jan. 24, 2023 — Voya Financial, Inc. (NYSE: VOYA), a leading health, wealth and investment company, announced today that it has completed its acquisition of Benefitfocus, Inc., an industry-leading benefits administration technology company that serves employers, health plans and brokers.

As a result of the acquisition, Voya now serves the workplace benefits and savings needs of approximately 38 million individuals, or roughly one in 10 Americans. The acquisition, which was announced on Nov. 1, 2022, enhances Voya's offering of integrated health and wealth solutions and capabilities for intermediaries, employers and employees.

"The acquisition of Benefitfocus accelerates Voya's strategy in health and wealth solutions, adding broad-based benefits administration capabilities that extend our reach across workplace benefits and savings," said Heather Lavallee, CEO, Voya Financial, Inc. "More specifically, this transaction expands Voya's ability to deliver innovative solutions for employers and health plans, and helps improve the financial, physical, and emotional wellbeing of their employees and members. At the same time, Voya's technology resources, digital capabilities, and operational expertise will add tremendous value to Benefitfocus."

"At Benefitfocus, we are committed to helping organizations and the people they serve get the most out of their health and benefit investments," said Matt Levin, president and CEO, Benefitfocus. "We are thrilled to be joining forces with Voya to build on our incredible progress and accelerate our impact for employers, partners and health plans."

"This acquisition allows us to increase our capabilities and insights for the benefit of our customers, while deepening the strength and breadth of our distribution reach," said Rob Grubka, CEO, Workplace Solutions, Voya Financial, Inc. "Benefitfocus' capabilities and expertise allows us to better serve customers and deepen partnerships with other benefits administration providers and distribution partners as we create better integrated experiences for customers across their workplace benefits."

Voya plans to further discuss the strategic and financial benefits of this transaction during its fourth-quarter and full-year 2022 earnings call on Wednesday, Feb. 8, 2023.

Perella Weinberg Partners LP served as financial advisor, and Cleary Gottlieb Steen & Hamilton LLP served as legal counsel to Voya in connection with this transaction. Barclays served as financial advisor, and Sullivan & Cromwell LLP served as legal counsel to Benefitfocus.

Media Contacts:

Christopher Breslin
Voya Financial
(212) 309-8941
Christopher.Breslin@voya.com

Maurissa Kanter
Benefitfocus
843-981-8859
maurissa.kanter@benefitfocus.com

Investor Contacts:

Michael Katz
Voya Financial
(212) 309-8999
IR@voya.com

Doug Kuckelman
Benefitfocus
(843) 790-7460
doug.kuckelman@benefitfocus.com

About Voya Financial®

Voya Financial, Inc. (NYSE: VOYA), is a leading health, wealth and investment company that provides products, solutions and technologies that enable a better financial future for its clients, customers and society. Serving the needs of 14.3 million individual, workplace and institutional clients, Voya has approximately 6,000 employees and had $711 billion in total assets under management and administration as of September 30, 2022. Certified as a "Great Place to Work" by the Great Place to Work® Institute, Voya is purpose-driven and equally committed to conducting business in a way that is socially, environmentally, economically and ethically responsible. Voya has earned recognition as: one of the World's Most Ethical Companies® by the Ethisphere Institute; a member of the Bloomberg Gender- Equality Index; and a "Best Place to Work for Disability Inclusion" on the Disability Equality Index. For more information, visit voya.com. Follow Voya Financial on Facebook, LinkedIn and Twitter @Voya.

About Benefitfocus

At Benefitfocus, a Voya Financial business, our mission is simple: To improve lives with benefits. We are committed to helping organizations, and the people they serve, get the most out of their health care and benefit programs. Through exceptional service and innovative benefits administration technology we help simplify the complexity of benefits and deliver an experience that engages people for better health and improved outcomes. Learn more at www.benefitfocus.com, LinkedIn, Facebook, Instagram and Twitter.

Forward-Looking and Other Cautionary Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Voya does not assume any obligation to revise or update these statements to reflect new information, subsequent events or changes in strategy. Forward-looking statements include statements relating to future developments in our business or expectations for our future financial performance and any statement not involving a historical fact. Forward-looking statements use words such as "anticipate," "believe," "estimate," "expect," "intend," "plan," and other words and terms of similar meaning in connection with a discussion of future operating or financial performance. Actual results, performance or events may differ materially from those projected in any forward-looking statement due to, among other things, (i) general economic conditions, particularly economic conditions in our core markets, (ii) performance of financial markets, (iii) the frequency and severity of insured loss events, (iv) the effects of natural or man-made disasters, including pandemic events and cyber terrorism or cyber attacks and specifically the current COVID-19 pandemic event, (v) mortality and morbidity levels, (vi) persistency and lapse levels, (vii) interest rates, (viii) currency exchange rates, (ix) general competitive factors, (x) changes in laws and regulations, such as those relating to Federal taxation, state insurance regulations and NAIC regulations and guidelines, (xi) changes in the policies of governments and/or regulatory authorities, (xii) our ability to successfully manage the separation of our individual life business on the expected timeline and economic terms, (xiii) our ability to realize the expected financial and other benefits from the transaction with Allianz Global Investors, (xiv) our ability to realize the expected financial and other benefits of the transaction with Benefitfocus; and (xv) such other factors as are set forth in Voya's periodic public filings with the U.S. Securities and Exchange Commission (the "SEC"), including but not limited to those described in the "Risk Factors," "Management's Discussion and Analysis of Results of Operations and Financial Condition ("MD&A") – Trends and Uncertainties" and "Forward Looking Statements" sections of its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q and in other documents filed from time to time with the SEC, as applicable, all of which are available at www.sec.gov.

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