

**Benefitfocus, Inc. (NASDAQ: BNFT) Announces Closing of Initial Public Offering**

CHARLESTON, S.C., Sept. 23, 2013 /PRNewswire/ -- [Benefitfocus, Inc.](#) (NASDAQ: BNFT), a leading provider of cloud-based benefits software solutions, today announced that it has closed its previously announced initial public offering of 4,935,000 shares of its common stock. In connection with the initial public offering, the underwriters exercised in full their option to purchase an additional 740,250 shares of common stock from the selling stockholders. The shares began trading on the NASDAQ Stock Market under the symbol "BNFT" on Wednesday, September 18, 2013.

Shares were priced at \$26.50, which was two dollars above the high-end of its anticipated range.

The aggregate offering grossed \$131 million. Benefitfocus, which sold 3,000,000 shares in the offering and received net proceeds of approximately \$70.6 million, intends to use the proceeds for working capital and general corporate purposes, including executing its growth strategy and developing new products and services.

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 offering will be made only by means of a prospectus. Copies of the final prospectus related to the offering may be obtained, when available, 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](mailto: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](mailto:prospectus.CPDG@db.com) or Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison Avenue, 12th Floor, New York, NY 10022, telephone: 877-547-6340, email: [Prospectus\\_Department@Jefferies.com](mailto:Prospectus_Department@Jefferies.com).

**About Benefitfocus**

*Benefitfocus, Inc. (NASDAQ: BNFT) is a leading provider of cloud-based benefits software solutions for consumers, employers, insurance carriers and brokers. Benefitfocus serves more than 20 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. Benefitfocus solutions support the marketplace technology and administration of all types of core benefit plans, including healthcare, dental, life and disability insurance and voluntary benefits plans, such as critical illness, supplemental income and wellness programs.*

*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: the lack of a prior public market for our stock and potential volatility; our discretion in using the proceeds of the offering; 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](http://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.*

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