

Benefitfocus Announces Pricing of Initial Public Offering

CHARLESTON, S.C., Sept. 17, 2013 — /PRNewswire/ -- Benefitfocus, Inc., a leading provider of cloud-based benefits software solutions, today announced the pricing of its initial public offering of 4,935,000 shares of its common stock at a price of \$26.50 per share. The shares are expected to begin trading on the NASDAQ Stock Market under the symbol "BNFT" on Wednesday, September 18, 2013. Benefitfocus is offering 3,000,000 shares and selling stockholders are selling 1,935,000 shares. In addition, the selling stockholders have granted the underwriters a 30-day option to purchase up to 740,250 additional shares of common stock at the initial public offering price.

Goldman, Sachs & Co., Deutsche Bank Securities Inc. and Jefferies LLC are acting as the book-running managers for the offering. Canaccord Genuity Inc., Piper Jaffray & Co. and Raymond James & Associates, Inc. are acting 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 will be made only by means of a prospectus, copies of which 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, 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, 12th Floor, New York, NY 10022, telephone: 877-547-6340, email: Prospectus_Department@Jefferies.com.

About Benefitfocus

Benefitfocus 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. 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 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. For more information, visit www.benefitfocus.com.

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 whether we can complete our offering, and regarding its pricing; the lack of a public market for our stock and 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.

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