

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
OMB Number:	3235-0104
Estimated average burden hours per response:	0.5

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Indaba Capital Fund, L.P.</u> (Last) (First) (Middle) ONE LETTERMAN DRIVE, BUILDING D, SUITE DM700 (Street) SAN FRANCISCO CA 94129 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 04/04/2022	3. Issuer Name and Ticker or Trading Symbol <u>Benefitfocus, Inc. [BNFT]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,963,694 ⁽¹⁾	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

Explanation of Responses:

1. Securities held directly by Indaba Capital Fund, L.P. (the "Fund"). Pursuant to an Investment Management Agreement, the Fund and its general partner have delegated all voting and investment power over the securities directly held by the Fund to Indaba Capital Management, L.P. (the "Investment Manager"). As a result, each of the Investment Manager, IC GP, LLC ("IC GP"), as the general partner of the Investment Manager, and Derek C. Schrier, as Managing Member of IC GP, may be deemed to exercise voting and investment power over such securities. Each of the Investment Manager, IC GP and Mr. Schrier disclaims beneficial ownership of the securities reported herein except to the extent of his or its pecuniary interest therein. The securities reported herein have been previously reported by the Investment Manager, IC GP and Mr. Schrier in their own Section 16 reports. In the future, the Fund may jointly file Section 16 reports with the Investment Manager, IC GP and Mr. Schrier.

Remarks:

Alexander Lerner, an Investment Partner at Indaba Capital Management, L.P., is a director of Benefitfocus, Inc. (the "Issuer"). For purposes of Section 16 of the Securities Exchange Act of 1934, as amended, Indaba Capital Fund, L.P. is deemed a director by deputation by virtue of its representation on the Board of Directors of the Issuer.

Indaba Capital Fund, L.P.;
By: Indaba Partners, LLC,
its general partner; By: /s/ 04/05/2022
Derek C. Schrier, Senior
Managing Member

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.