

CITY OF PITTSBURGH COMPREHENSIVE MUNICIPAL  
PENSION TRUST FUND, Individually and on Behalf of All  
Others Similarly Situated,

Plaintiff,

v.

BENEFITFOCUS, INC., et al.,

Defendants.

Index No. 651425/2021

IAS Commercial Part 53

Hon. Andrew Borrok

## **PROOF OF CLAIM AND RELEASE FORM**

### **I. GENERAL INSTRUCTIONS**

1. To recover as a member of the Settlement Class based on your claims in the class action entitled *City of Pittsburgh Comprehensive Municipal Pension Trust Fund v. Benefitfocus, Inc. et al.*, No. 651425/2021 (Sup. Ct., N.Y. Cnty.) (the “Action”), you must complete and, on page 5 below, sign this Proof of Claim and Release form (“Claim Form”). If you fail to submit a timely and properly addressed (as explained in paragraph 2 below) Claim Form, your claim may be rejected and you may not receive any recovery from the Net Settlement Fund created in connection with the proposed Settlement. Submission of this Claim Form, however, does not assure that you will share in the proceeds of the Settlement of the Action.

**2. THIS CLAIM FORM MUST BE SUBMITTED ONLINE THROUGH THE SETTLEMENT WEBSITE AT [WWW.BENEFITFOCUSSECURITIESSETTLEMENT.COM](http://WWW.BENEFITFOCUSSECURITIESSETTLEMENT.COM) NO LATER THAN DECEMBER 27, 2022 OR, IF MAILED, BE POSTMARKED NO LATER THAN DECEMBER 27, 2022, ADDRESSED AS FOLLOWS:**

*Benefitfocus Securities Settlement*  
c/o A.B. Data, Ltd.  
P.O. Box 173114  
Milwaukee, WI 53217

3. If you are NOT a member of the Settlement Class (as defined in the Notice of Pendency of Class Action, Proposed Settlement, and Motion for Attorneys’ Fees and Expenses (“Notice”), which accompanies this Claim Form) DO NOT submit a Claim Form.

4. If you are a member of the Settlement Class and you do not timely request exclusion in response to the Notice dated August 29, 2022, you are bound by and subject to the terms of any judgment entered in the Action, including the releases provided therein, **WHETHER OR NOT YOU SUBMIT A CLAIM FORM OR RECEIVE A PAYMENT.**

### **II. CLAIMANT IDENTIFICATION**

5. If you purchased or otherwise acquired publicly traded common stock pursuant and/or traceable to the Offering Documents issued in connection with Benefitfocus, Inc.’s (“Benefitfocus”) March 1, 2019 secondary public offering (“SPO”) and/or you subsequently purchased or otherwise acquired Benefitfocus publicly traded common stock from March 1, 2019 through November 5, 2020, inclusive (the “Class Period”), and held the stock in your name, you are the beneficial owner as well as the record owner. If, however, you purchased or otherwise acquired Benefitfocus’s publicly traded common stock through a third party, such as a brokerage firm, you are the beneficial owner and the third party is the record owner.

6. Use **Part I** of this form entitled “Claimant Identification” to identify each beneficial owner of Benefitfocus publicly traded common stock that forms the basis of this claim, as well as the owner of record if different. **THIS CLAIM MUST BE FILED BY THE ACTUAL BENEFICIAL OWNERS OR THE LEGAL REPRESENTATIVE OF SUCH OWNERS.**

7. All joint owners must sign this claim. Executors, administrators, guardians, conservators, legal representatives, and trustees must complete and sign this claim on behalf of persons represented by them and their authority must accompany this claim and their titles or capacities must be stated. The Social Security (or taxpayer identification) number and telephone number of the beneficial owner may be used in verifying the claim. Failure to provide the foregoing information could delay verification of your claim or result in rejection of the claim.

### III. IDENTIFICATION OF TRANSACTIONS

8. Use **Part II** of this form entitled “Schedule of Transactions in Benefitfocus Publicly Traded Common Stock” to supply all required details of your transaction(s) in Benefitfocus publicly traded common stock. If you need more space or additional schedules, attach separate sheets giving all of the required information in substantially the same form. Sign and print or type your name on each additional sheet.

9. Given the difficulty of tracing newly issued shares to a secondary offering, for purposes of the Settlement, it will be presumed that shares of Benefitfocus common stock purchased or otherwise acquired at the Offering price of \$48.25 per share, or from an Underwriter Defendant, during the period from March 1, 2019 through and including April 1, 2019 were purchased or otherwise acquired in the SPO.<sup>1</sup>

10. On the schedules, provide all of the requested information with respect to your holdings, purchases/acquisitions, and sales of Benefitfocus publicly traded common stock, whether the transactions resulted in a profit or a loss. Failure to report all such transactions may result in the rejection of your claim.

11. The date of covering a “short sale” is deemed to be the date of purchase of Benefitfocus publicly traded common stock. The date of a “short sale” is deemed to be the date of sale of Benefitfocus publicly traded common stock.

12. Copies of broker confirmations or other documentation of your transactions must be attached to your claim. Failure to provide this documentation could delay verification of your claim or result in rejection of your claim. **THE PARTIES DO NOT HAVE INFORMATION ABOUT YOUR TRANSACTIONS IN BENEFITFOCUS PUBLICLY TRADED COMMON STOCK.**

13. NOTICE REGARDING ELECTRONIC FILES: Certain claimants with large numbers of transactions may, or may be requested to, submit information regarding their transactions in electronic files. (This is different from the online claim portal on the Settlement website.) All such claimants MUST submit a manually signed paper Claim Form whether or not they also submit electronic copies. If you wish to submit your claim electronically, you must contact the Claims Administrator at (877) 869-0224 to obtain the required file layout or obtain it from the Settlement website. No electronic files will be considered to have been properly submitted unless the Claims Administrator issues to the claimant a written acknowledgment of receipt and acceptance of electronically submitted data.

---

<sup>1</sup> The Underwriter Defendants are J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Piper Jaffray & Co. (n/k/a Piper Sandler & Co.), Raymond James & Associates, Inc., Wedbush Securities Inc., and First Analysis Securities Corporation.



**PART II: SCHEDULE OF TRANSACTIONS IN BENEFITFOCUS PUBLICLY TRADED COMMON STOCK**

**1. BEGINNING HOLDINGS** - State the total number of shares of Benefitfocus common stock held at the opening of trading on March 1, 2019. If none, write "0" or "Zero." (Must submit documentation.) \_\_\_\_\_

**2. PURCHASES/ACQUISITIONS OF BENEFITFOCUS COMMON STOCK** – Separately list each and every purchase/acquisition of Benefitfocus common stock from the opening of trading on March 1, 2019 through and including the close of trading on November 5, 2020. (Must submit documentation.)

Date of Purchase/Acquisition (List Chronologically) (MM/DD/YY)	Number of Shares Purchased/Acquired	Purchase/Acquisition Price Per Share	Total Purchase/Acquisition Price (excluding taxes, commissions, and fees)	Purchased/Acquired from an Underwriter Defendant <sup>2</sup> Y/N
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	
/ /		\$	\$	

**3. PURCHASES/ACQUISITIONS AFTER CLASS PERIOD** – State the total number of shares of Benefitfocus common stock purchased/acquired from the opening of trading on November 6, 2020 through and including the close of trading on June 2, 2021.<sup>3</sup> (Must submit documentation.) \_\_\_\_\_

**4. SALES OF BENEFITFOCUS COMMON STOCK** – Separately list each and every sale of Benefitfocus common stock from the opening of trading on March 1, 2019 through the close of trading on June 2, 2021. (Must submit documentation.)

Date of Sale (List Chronologically) (MM/DD/YY)	Number of Shares Sold	Sale Price Per Share	Total Sale Price (excluding taxes, commissions and fees)
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$
/ /		\$	\$

**5. ENDING HOLDINGS** – State the total number of shares of Benefitfocus common stock held after the close of trading on June 2, 2021. If none, write "0" or "Zero." (Must submit documentation.) \_\_\_\_\_

**IF YOU NEED ADDITIONAL SPACE TO LIST YOUR TRANSACTIONS YOU MUST  
PHOTOCOPY THIS PAGE AND CHECK THIS BOX**

<sup>2</sup> The Underwriter Defendants are J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC, Merrill Lynch, Pierce, Fenner & Smith Incorporated, Piper Jaffray & Co. (n/k/a Piper Sandler & Co.), Raymond James & Associates, Inc., Wedbush Securities Inc., and First Analysis Securities Corporation.

<sup>3</sup> Information requested in this Claim Form with respect to your purchases/acquisitions of Benefitfocus common stock from the opening of trading on November 6, 2020 through and including the close of trading on June 2, 2021 is needed only in order for the Claims Administrator to confirm that you have reported all relevant transactions. Purchases/acquisitions during this period, however, are not eligible for a recovery because these purchases/acquisitions are outside the Class Period. They will not be used for purposes of calculating your Recognized Claim pursuant to the Plan of Allocation.

**IV. SUBMISSION TO JURISDICTION OF COURT AND ACKNOWLEDGMENTS**

14. By signing and submitting this Claim Form, the claimant(s) or the person(s) acting on behalf of the claimant(s) certify(ies) that: I (We) submit this Claim Form under the terms of the Plan of Allocation described in the accompanying Notice. I (We) also submit to the jurisdiction of the Supreme Court of the State of New York, New York County (the "Court") with respect to my (our) claim as a Settlement Class Member(s) and for purposes of enforcing the releases set forth herein. I (We) further acknowledge that I (we) will be bound by and subject to the terms of any judgment entered in connection with the Settlement in the Action, including the releases set forth therein. I (We) agree to furnish additional information to the Claims Administrator to support this claim, such as additional documentation for transactions in Benefitfocus publicly traded common stock, if required to do so. I (We) have not submitted any other claim covering the same transactions in Benefitfocus publicly traded common stock during the Class Period and know of no other person having done so on my (our) behalf.

**V. RELEASES, WARRANTIES, AND CERTIFICATION**

15. I (We) hereby warrant and represent that I am (we are) a Settlement Class Member as defined in the Notice, that I am (we are) not excluded from the Settlement Class, that I am (we are) not one of the "Defendant Releasees" as defined in the accompanying Notice.

16. As a Settlement Class Member, I (we), on behalf of myself (ourselves) and each of my (our) respective heirs, executors, trustees, administrators, predecessors, successors, and assigns, hereby acknowledge full and complete satisfaction of, and do hereby fully, finally, and forever compromise, settle, release, resolve, relinquish, waive, discharge, and dismiss with prejudice, and without costs, each and every one of the Plaintiff's Released Claims against each and every one of the Defendant Releasees (as these terms are defined in the accompanying Notice). I (we) further acknowledge that I (we) shall forever be barred and enjoined from directly or indirectly commencing, instituting, participating in, prosecuting or continuing to prosecute any action or other proceeding in any court of law or equity, arbitration tribunal, administrative forum, or any other forum, asserting any or all of the Plaintiff's Released Claims against the Defendant Releasees. This release shall be of no force or effect unless and until the Court approves the Settlement and it becomes effective on the Effective Date.

17. I (We) hereby warrant and represent that I (we) have not assigned or transferred or purported to assign or transfer, voluntarily or involuntarily, any matter or claim released pursuant to this release or any other part or portion thereof.

18. I (We) hereby warrant and represent that I (we) have included information about all of my (our) purchases/acquisitions and sales of Benefitfocus publicly traded common stock that occurred during the time periods above and the number of shares held by me (us), to the extent requested.

19. I (We) certify that I am (we are) NOT subject to backup tax withholding. (If you have been notified by the Internal Revenue Service that you are subject to backup withholding, please strike out the prior sentence.)

I (We) declare under penalty of perjury under the laws of the United States of America that all of the foregoing information supplied on this Claim Form by the undersigned is true and correct.

Executed this \_\_\_\_\_ day of \_\_\_\_\_, 2022

\_\_\_\_\_  
Signature of Claimant

\_\_\_\_\_  
Type or print name of Claimant

\_\_\_\_\_  
Signature of Joint Claimant, if any

\_\_\_\_\_  
Type or print name of Joint Claimant, if any

\_\_\_\_\_  
Signature of person signing on behalf of Claimant

\_\_\_\_\_  
Type or print name of person signing on behalf of Claimant

\_\_\_\_\_  
Capacity of person signing on behalf of Claimant, if other than an individual (e.g., Administrator, Executor, Trustee, President, Custodian, Power of Attorney, etc.)

### REMINDER CHECKLIST:

1. Please sign this Claim Form. If this claim is being made on behalf of Joint Claimants, then both must sign.
2. DO NOT USE RED PEN OR HIGHLIGHT THE CLAIM FORM OR YOUR SUPPORTING DOCUMENTATION.
3. Attach only copies of supporting documentation as these documents will not be returned to you.
4. Keep a copy of your Claim Form and all supporting documentation for your records.
5. The Claims Administrator will acknowledge receipt of your Claim Form by mail, within 60 days. **Your claim is not deemed submitted until you receive an acknowledgment postcard.** If you do not receive an acknowledgment postcard within 60 days, please call the Claims Administrator toll free at 877-869-0224.
6. If you move after submitting this Claim Form please notify the Claims Administrator of the change in your address, otherwise you may not receive additional notices or payment.