

Benefitfocus, Inc.
Form 10-Q
May 02, 2019

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2019

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____ .

Commission File Number: 001-36061

Benefitfocus, Inc.

(Exact name of registrant as specified in its charter)

Delaware 46-2346314
(State or other jurisdiction of (I.R.S. Employer
incorporation or organization) Identification No.)

100 Benefitfocus Way

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Charleston, South Carolina 29492

(Address of principal executive offices and zip code)

(843) 849-7476

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company 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.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

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

As of April 26, 2019, there were approximately 32,530,485 shares of the registrant's common stock outstanding.

Benefitfocus, Inc.

Form 10-Q

For the Quarterly Period Ended March 31, 2019

TABLE OF CONTENTS

PART I. FINANCIAL INFORMATION

<u>ITEM 1. FINANCIAL STATEMENTS</u>	3
<u>Unaudited Consolidated Balance Sheets as of March 31, 2019 and December 31, 2018</u>	3
<u>Unaudited Consolidated Statements of Operations and Comprehensive Loss for the Three Months Ended March 31, 2019 and 2018</u>	4
<u>Unaudited Consolidated Statement of Changes in Stockholders' Deficit for the Three Months Ended March 31, 2019 and 2018</u>	5
<u>Unaudited Consolidated Statements of Cash Flows for the Three Months Ended March 31, 2019 and 2018</u>	6
<u>Notes to Unaudited Consolidated Financial Statements</u>	7
<u>ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u>	20
<u>ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u>	29
<u>ITEM 4. CONTROLS AND PROCEDURES</u>	30
PART II. OTHER INFORMATION	
<u>ITEM 1A. RISK FACTORS</u>	31
<u>ITEM 6. EXHIBITS</u>	48
<u>SIGNATURES</u>	49

PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS

Benefitfocus, Inc.

Unaudited Consolidated Balance Sheets

(in thousands, except share and per share data)

	As of	As of
	March	December
	31,	31,
	2019	2018
Assets		
Current assets:		