

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549**

**FORM 8-K/A  
(Amendment No. 1)**

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

**Date of Report (Date of earliest event reported): May 6, 2020**

**Benefytt Technologies, Inc.  
(Exact name of registrant as specified in its charter)**

**Delaware  
(State or other jurisdiction  
of incorporation)**

**001-35811  
(Commission  
File Number)**

**46-1282634  
(IRS Employer  
Identification No.)**

**3450 Buschwood Park Dr., Suite 200  
Tampa, Florida  
(Address of principal executive offices)**

**33618  
(Zip Code)**

**Registrant's telephone number, including area code: (813) 397-1187**

**Not Applicable  
(Former name or former address, if changed since last report)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Class A Common Stock, \$0.001 par value	BFYT	Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2).

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.

## EXPLANATORY NOTE

On May 6, 2020, Benefytt Technologies, Inc. (the “Company”) issued a press release announcing its financial results for the three months ended March 31, 2020 (the “Earnings Release”) and furnished the required related Current Report on Form 8-K (the “Report”) to the Securities and Exchange Commission on May 7, 2020.

On May 7, 2020, the Company executed a Settlement Term Sheet for the previously reported legal action captioned *In re Health Insurance Innovations Securities Litigation, Case No. 8:17-cv-02186-TPB-SPF (M.D. Fla.)* (the “Legal Action”), whereunder the parties reached an agreement in principle to resolve the Legal Action without any admission of liability or fault on the part of the Company or any of its current or former personnel for a settlement payment of \$2.8 million to be funded by the Company’s insurers. This resolution of the Legal Action, which was reported in the Form 10-Q filed by the Company on May 11, 2020 (the “Form 10-Q”), remains subject both to formal documentation of the terms of the parties’ agreement and to Court approval.

As a result of the foregoing agreement in principle to resolve the Legal Action, the Company revised its condensed consolidated balance sheets and condensed consolidated statements of cash flows previously included in the Earnings Release and Report to reflect the settlement, which was recorded within accounts payable and accrued expenses, and the related insurance recoverable was recorded in accounts receivable, net, prepaid expenses and other current assets on the condensed consolidated balance sheets and includes their related changes within the condensed consolidated statement of cash flows. The foregoing revision was reflected in the financial statements included in the Form 10-Q. No other changes were made to the Earnings Release, the Report or the financial statements included therein.

### Item 2.02. Results of Operations and Financial Condition.

On May 6, 2020, the Company issued a press release reporting its fiscal 2020 first quarter financial results. On May 11, 2020, the Company revised its Condensed Consolidated Balance Sheets (Unaudited) and Condensed Consolidated Statements of Cash Flows (Unaudited) originally issued on May 6, 2020, as described in the Explanatory Note above. A copy of the Company’s revised condensed consolidated financial statements for the three months ended March 31, 2020 is attached to this Form 8-K as Exhibit 99.1 and is incorporated herein by this reference.

The information furnished in this Item 2.02, including Exhibit 99.1 is not deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liability of that section. This information will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, as amended, or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.

### Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit No.</b>	<b>Description</b>
99.1	<a href="#">Revised Condensed Consolidated Financial Statements</a>

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

**BENEFYTT TECHNOLOGIES, INC.**

By: /s/ Erik M. Holding

Name: Erik M. Holding

Title: Chief Financial Officer

Date: May 13, 2020

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**BENEFYTT TECHNOLOGIES, INC.**  
**Condensed Consolidated Balance Sheets**  
(\$ in thousands, except share and per share data)

	<u>March 31, 2020</u>	<u>December 31, 2019</u>
	<u>(unaudited)</u>	
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 5,051	\$ 3,771
Restricted cash	16,030	17,788
Accounts receivable, net, prepaid expenses and other current assets	7,361	2,911
Income taxes receivable	23,018	18,210
Advanced commissions, net	40,524	45,250
Contract asset	172,554	184,474
Total current assets	<u>264,538</u>	<u>272,404</u>
Long-term contract asset	207,675	209,239
Property and equipment, net	5,494	5,415
Deferred tax asset	645	—
Right-of-use assets	16,568	496
Goodwill	94,814	135,182
Intangible assets, net	25,473	28,963
Other assets	2,623	159
Total assets	<u>\$ 617,830</u>	<u>\$ 651,858</u>
<b>Liabilities and stockholders' equity</b>		
Current liabilities:		
Accounts payable and accrued expenses	\$ 45,568	\$ 51,477
Commissions payable	92,833	97,785
Contingent consideration, current	1,750	—
Current portion of long-term debt, net	9,488	10,684
Operating lease liabilities, current	1,466	237
Other current liabilities	296	557
Total current liabilities	<u>151,401</u>	<u>160,740</u>
Commissions payable, long-term	79,287	82,369
Contingent consideration, long-term	66,302	65,171
Debt, net, long-term	183,470	167,947
Due to member	34,142	29,121
Deferred tax liability, net	—	5,722
Operating lease liabilities, long-term	14,965	224
Other liabilities	330	590
Total liabilities	<u>529,897</u>	<u>511,884</u>
Commitments and contingencies (Note 14)		
Stockholders' equity:		
Class A common stock (par value \$0.001 per share, 100,000,000 shares authorized; 17,119,217 and 16,219,217 shares issued as of March 31, 2020 and December 31, 2019, respectively; 13,203,527 and 12,273,630 shares outstanding as of March 31, 2020 and December 31, 2019, respectively)	17	16
Class B common stock (par value \$0.001 per share, 20,000,000 shares authorized; 1,016,667 and 1,916,667 shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively)	1	2
Preferred stock (par value \$0.001 per share, 5,000,000 shares authorized; no shares issued and outstanding as of March 31, 2020 and December 31, 2019, respectively)	—	—
Additional paid-in capital	131,943	118,465
Treasury stock, at cost (3,915,690 and 3,945,587 shares as of March 31, 2020 and December 31, 2019, respectively)	(125,643)	(127,400)
Retained earnings	66,152	110,418
Total Benefytt Technologies, Inc. stockholders' equity	<u>72,470</u>	<u>101,501</u>
Noncontrolling interests	15,463	38,473
Total stockholders' equity	<u>87,933</u>	<u>139,974</u>
Total liabilities and stockholders' equity	<u>\$ 617,830</u>	<u>\$ 651,858</u>

**BENEFYTT TECHNOLOGIES, INC.**  
**Condensed Consolidated Statements of Cash Flows (unaudited)**  
**(\$ in thousands)**

	<b>Three Months Ended March 31,</b>	
	<b>2020</b>	<b>2019</b>
<b>Operating activities:</b>		
Net (loss) income	\$ (49,815)	\$ 2,182
Adjustments to reconcile net (loss) income to net cash used in operating activities:		
Stock-based compensation	2,627	1,816
Fair value adjustment to contingent acquisition consideration	2,881	—
Loss on disposal of assets	73	—
Provision for allowance for doubtful accounts	116	13
Impairment of assets	41,076	—
Depreciation and amortization	4,345	1,132
Deferred financing costs	202	—
Deferred income taxes	(4,838)	191
Changes in operating assets and liabilities:		
(Increase) decrease in accounts receivable, prepaid expenses and other assets	(6,914)	275
Decrease (increase) in advanced commissions	4,610	(196)
Increase in income taxes receivable	(4,808)	—
Increase in right-of-use asset	(16,072)	(639)
Decrease (increase) in contract asset	12,776	(13,327)
Increase in lease liability	15,893	538
Decrease in accounts payable, accrued expenses and other liabilities	(5,353)	(6,568)
(Decrease) increase in commission payable	(8,034)	6,387
Increase in income taxes payable, net	—	2,452
Net cash used in operating activities	(11,235)	(5,744)
<b>Investing activities:</b>		
Business acquisition: release of hold-back	(1,000)	—
Capitalized internal-use software and website development costs	(501)	(315)
Purchases of property and equipment	(429)	(109)
Net cash used in investing activities	(1,930)	(424)
<b>Financing activities:</b>		
Proceeds from borrowings under credit agreement	18,000	50,000
Payments on borrowings under credit agreement	(3,875)	—
Payments related to tax withholding for share-based compensation	(1,526)	(918)
Purchases of Class A common stock pursuant to share repurchase plan	—	(45,272)
Contributions (distributions)	88	(677)
Net cash provided by financing activities	12,687	3,133
Net decrease in cash and cash equivalents, and restricted cash	(478)	(3,035)
Cash and cash equivalents, and restricted cash at beginning of period	21,559	25,999
Cash and cash equivalents, and restricted cash at end of period	<u>\$ 21,081</u>	<u>\$ 22,964</u>