



## Blackbaud Announces Impairment Charge Related to EVERFI Assets

December 12, 2024

CHARLESTON, S.C., Dec. 12, 2024 /PRNewswire/ -- Blackbaud (NASDAQ: BLKB), the leading provider of software for powering social impact, today filed a Form 8-K with the United States Securities and Exchange Commission (SEC) stating that the Company concluded a material pre-tax noncash impairment charge, which may be up to approximately \$415 million, is required for its EVERFI asset group and will be recorded during the fourth quarter of 2024.

As previously disclosed, due to EVERFI performing below expectations, Blackbaud is considering a range of alternatives for EVERFI, one of which includes a potential divestiture of the business. The impairment charge was determined to be necessary as part of this process.

"To comply with generally accepted accounting principles, we're planning to record this noncash charge in the fourth quarter," said Mike Gianoni, president, CEO and vice chairman of the board of directors. "We want to emphasize that EVERFI remains well positioned to support its customers and continue helping companies dedicated to social impact reach communities through custom education and workplace solutions for today's key issues. In addition, Blackbaud's core business remains strong, and we are committed to helping customers around the world use technology to drive meaningful social impact. As we determine our long-term strategic approach to the EVERFI business, we will continue to provide updates."

Additional details can be found in Blackbaud's Form 8-K filed today with the SEC.

### About Blackbaud

[Blackbaud](#) (NASDAQ: BLKB) is the leading software provider exclusively dedicated to powering social impact. Serving the nonprofit and education sectors, companies committed to social responsibility and individual change makers, Blackbaud's essential software is built to accelerate impact in fundraising, nonprofit financial management, digital giving, grantmaking, corporate social responsibility and education management. With millions of users and over \$100 billion raised, granted or managed through Blackbaud platforms every year, Blackbaud's solutions are unleashing the potential of the people and organizations who change the world. Blackbaud has been named to Newsweek's list of America's Most Responsible Companies, Quartz's list of Best Companies for Remote Workers, and Forbes' list of America's Best Employers. A remote-first company, Blackbaud has operations in the United States, Australia, Canada, Costa Rica, India and the United Kingdom, supporting users in 100+ countries. Learn more at [www.blackbaud.com](http://www.blackbaud.com) or follow us on [X/Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

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### Forward-looking Statements

Except for historical information, all of the statements, expectations and assumptions contained in this Current Report on Form 8-K are forward-looking statements that are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the Company's estimates regarding the impairment charge related to the EVERFI assets. These statements involve a number of risks and uncertainties. Although we attempt to be accurate in making these forward-looking statements, it is possible that future circumstances might differ from the

assumptions on which such statements are based. In addition, other important factors that could cause results to differ materially include the risk factors set forth from time to time in our filings with the Securities and Exchange Commission (the "SEC"), copies of which are available free of charge at the SEC's website at [www.sec.gov](http://www.sec.gov) or upon request from our investor relations department. We assume no obligation and do not intend to update these forward-looking statements, except as required by law.



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