

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **December 4, 2024**

blackbaud[®]

Blackbaud, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction of incorporation)

000-50600

(Commission File Number)

11-2617163

(IRS Employer ID Number)

65 Fairchild Street, Charleston, South Carolina 29492

(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: **(843) 216-6200**

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:

| | |
|--------------------------|--|
| <input type="checkbox"/> | Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425) |
| <input type="checkbox"/> | Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12) |
| <input type="checkbox"/> | Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b)) |
| <input type="checkbox"/> | 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:

| <u>Title of Each Class</u> | <u>Trading Symbol(s)</u> | <u>Name of Each Exchange on which Registered</u> |
|--|--------------------------|--|
| Common Stock, \$0.001 Par Value | BLKB | Nasdaq Global Select Market |

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

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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On December 9, 2024, Blackbaud, Inc. (the "Company") announced the appointment on December 4, 2024 of Retired Air Force Major General Bradley L. Pyburn as a new member of the Board of Directors (the "Board") of the Company and its Risk Oversight Committee. In connection with Mr. Pyburn's appointment, the Board increased the size of the Board from eight to nine directors.

Mr. Pyburn built his career in Air Force Cybersecurity Operations, serving from August 1991 to September 2024. His various leadership roles included Chief Information Officer of Air Combat Command, Deputy Commander of U.S. Air Force Cyber and Chief of Staff of U.S. Cyber Command before his retirement as Major General in September 2024. Mr. Pyburn is currently Managing Director, Cyber & Strategic Risk at Deloitte LLP, an accounting firm. He holds a Master of Science degree in National Resource Strategy from the Eisenhower School at the National Defense University, a Master of Science degree in Military Studies from Marine Corps University, a Master of Science degree in Computer Science from the Air Force Institute of Technology and a Bachelor of Science degree in Computing and Information Science, and Mathematics from McKendree University.

Mr. Pyburn joined the Board as a Class C director, and his term will expire with the terms of the other Class C directors at the 2025 annual meeting of stockholders. Mr. Pyburn has been deemed to be (a) "independent" in accordance with Rule 5605(a)(2) of the Nasdaq Marketplace Rules, the Sarbanes-Oxley Act and Rule 10A-3(b)(1) under the Securities Exchange Act of 1934 (the "Exchange Act"), (b) an "outside director" under Section 162(m) of the Internal Revenue Code, and (c) a "non-employee director" under Rule 16b-3 of the Exchange Act.

A copy of the press release announcing the appointment of Mr. Pyburn is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed with this current report:

| Exhibit No. | Description |
|----------------------|--|
| 99.1 | Press release of Blackbaud, Inc. dated December 9, 2024. |
| 101.INS | Inline XBRL Instance Document - the Instance Document does not appear in the interactive data file because its XBRL tags are embedded within the Inline XBRL Document. |
| 101.SCH | Inline XBRL Taxonomy Extension Schema Document. |
| 101.LAB | Inline XBRL Taxonomy Extension Label Linkbase Document. |
| 101.PRE | Inline XBRL Taxonomy Extension Presentation Linkbase Document. |
| 104 | Cover Page Interactive Data File (embedded within the Inline XBRL document). |

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.

BLACKBAUD, INC.

Date: December 9, 2024

/s/ Anthony W. Boor

Anthony W. Boor

Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)

PRESS RELEASE

Blackbaud Appoints Bradley Pyburn, Former Chief of Staff of U.S. Cyber Command, to Board of Directors

Pyburn Brings More than 30 Years of Cybersecurity and IT Experience with an Extensive Military and Government Career

Charleston, S.C. (December 9, 2024) — Blackbaud (NASDAQ: BLKB), the leading provider of software for powering social impact, today announced the appointment of Bradley Pyburn, retired Air Force major general and former chief of staff for U.S. Cyber Command, to its board of directors. With an accomplished career across the military and government sectors, Pyburn brings more than three decades of experience in cybersecurity, IT and enterprise operations.



“We’re honored to welcome Bradley to the Blackbaud board of directors,” said Andrew M. Leitch, chairman of the Blackbaud board. “With a strong background in strategic design and execution, leading complex global operations, developing and leading high-performance teams, and mitigating risk, Bradley will make a great addition to the board. His vast experience across cybersecurity, IT, software, and digital landscapes will be incredibly valuable as we lead Blackbaud into the next era of innovation and delivering customer value while further strengthening our cybersecurity practices.”

Pyburn built his career in Air Force Cybersecurity Operations, serving from 1991-2024. His various leadership roles included Chief Information Officer of Air Combat Command, Deputy Commander of U.S. Air Force Cyber, and Chief of Staff of U.S. Cyber Command before his retirement as Major General in September of this year. During his military tenure, Pyburn oversaw thousands of personnel and multi-billion-dollar budgets while defending U.S. critical infrastructure and providing cybersecurity for millions of users and thousands of networks. He guided U.S. Cyber Command’s inaugural AI strategy—setting the foundation for capability integration into cybersecurity operations.

Pyburn holds a Master of Science degree in National Resource Strategy from the Eisenhower School at the National Defense University, a Master of Science degree in Military Studies from Marine Corps University, a Master of Science degree in Computer Science from the Air Force Institute of Technology, and a Bachelor of Science degree in Computing and Information Science, and Mathematics from McKendree University.

“I’m excited to join the Blackbaud board as I look to continue applying my cybersecurity and enterprise experience in the private sector,” said Pyburn. “Helping social impact organizations power their operations is an important mission, and I look forward to contributing to the value Blackbaud can bring to its customers.”

In addition to Pyburn, [Blackbaud’s board of directors](#) includes Andrew M. Leitch (chairman), Deneen DeFiore, Mike Gianoni (CEO and vice chairman), Yogesh K. Gupta, Rupal S. Hollenbeck, D. Roger Nanney, Sarah E. Nash and Kristian Talvitie.

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,

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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 or follow us on [X/Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

Media Inquiries

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Forward-looking Statements

Except for historical information, all of the statements, expectations, and assumptions contained in this news release are forward-looking statements that involve a number of risks and uncertainties, including statements regarding expected benefits of products and product features. Although Blackbaud attempts 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 following: general economic risks; uncertainty regarding increased business and renewals from existing customers; continued success in sales growth; management of integration of acquired companies and other risks associated with acquisitions; risks associated with successful implementation of multiple integrated software products; the ability to attract and retain key personnel; risks associated with management of growth; lengthy sales and implementation cycles; technological changes that make our products and services less competitive; and the other risk factors set forth from time to time in the SEC filings for Blackbaud, copies of which are available free of charge at the SEC's website at www.sec.gov or upon request from Blackbaud's investor relations department. All Blackbaud product names appearing herein are trademarks or registered trademarks of Blackbaud, Inc.