
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 4)*

Blackbaud, Inc.

(Name of Issuer)

Common Stock, \$0.001 par value
(Title of Class of Securities)

09227Q100
(CUSIP Number)

John Cannon
c/o Clearlake Capital Group, L.P.
233 Wilshire Blvd, Suite 800
Santa Monica, California 90401
(310) 400-8800
(Name, Address and Telephone Number of Person
Authorized to Receive Notices and Communications)

April 14, 2024
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1	NAMES OF REPORTING PERSONS Clearlake Capital Group, L.P.	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION Delaware	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 9,751,837
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 9,751,837
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,751,837	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.2%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IA, PN	

1	NAMES OF REPORTING PERSONS José Enrique Feliciano	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 9,751,837
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 9,751,837
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,751,837	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.2%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN, HC	

1	NAMES OF REPORTING PERSONS Behdad Eghbali	
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3	SEC USE ONLY	
4	SOURCE OF FUNDS (SEE INSTRUCTIONS) AF, WC	
5	CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E) <input type="checkbox"/>	
6	CITIZENSHIP OR PLACE OF ORGANIZATION United States of America	
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	7	SOLE VOTING POWER 0
	8	SHARED VOTING POWER 9,751,837
	9	SOLE DISPOSITIVE POWER 0
	10	SHARED DISPOSITIVE POWER 9,751,837
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 9,751,837	
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS) <input type="checkbox"/>	
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 18.2%	
14	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS) IN, HC	

Explanatory Note: The Reporting Persons are hereby filing this Amendment No. 4 (this “Amendment No. 4”) to the Schedule 13D filed by the Reporting Persons on October 3, 2022 (the “Original Schedule 13D” and, as amended and supplemented, including by this Amendment No. 4, the “Schedule 13D”) to disclose the non-binding proposal made by the Reporting Persons on April 14, 2024 to acquire all of the outstanding shares of the Issuer’s Common Stock. Capitalized terms used in this Amendment No. 4 and not otherwise defined herein have the meanings set forth in the Original Schedule 13D. Except as specifically provided herein, this Amendment No. 4 does not modify any of the information previously reported in the Schedule 13D.

Item 4. Purpose of Transaction.

Item 4 of the Schedule 13D is hereby amended and supplemented as follows:

On April 14, 2024, the Reporting Persons delivered a letter to the Issuer’s Board which contained a non-binding proposal (the “April 2024 Proposal”) to acquire all of the outstanding shares of the Issuer’s Common Stock for a price of \$80.00 per share in cash (the “April 2024 Proposed Transaction”). The Reporting Persons previously made a proposal on March 24, 2023 to acquire all of the outstanding shares of the Issuer’s Common Stock for a price of \$71.00 per share in cash (as described in Amendment No. 2, filed March 27, 2023).

The Reporting Persons have retained Jefferies LLC, J.P. Morgan Securities LLC, Qatalyst Partners LP, and Rothschild & Co. as their financial advisors in connection with the April 2024 Proposed Transaction.

The Reporting Persons intend to engage in discussions with the Issuer regarding the terms of the April 2024 Proposed Transaction. The Reporting Persons may change the terms of the April 2024 Proposed Transaction, determine to accelerate or terminate discussions with the Issuer with respect to the April 2024 Proposed Transaction, withdraw the April 2024 Proposed Transaction, take any action to facilitate or increase the likelihood of consummation of the April 2024 Proposed Transaction, or change their intentions with respect to any such matters, in each case at any time and without prior notice. The Reporting Persons and their affiliates will, directly or indirectly, take such additional steps as they may deem appropriate to further the April 2024 Proposed Transaction or otherwise to support their investment in the Issuer, including, without limitation: (i) engaging in discussions with other stockholders, potential sources of financing, advisors, and other relevant parties and (ii) entering into confidentiality arrangements, financing commitments, and other agreements, arrangements and understandings in connection with the April 2024 Proposed Transaction.

While the Reporting Persons believe that the offer price in the April 2024 Proposal represents a fair value for the shares of the Issuer’s Common Stock, the ultimate terms of a transaction, including price, will be determined through negotiations between the Reporting Persons and the Board and, accordingly, the terms set forth in the April 2024 Proposal are subject to change.

Neither the Reporting Persons nor the Issuer is obligated to complete the April 2024 Proposed Transaction, and there can be no assurance as to the outcome of any discussions related to the April 2024 Proposed Transaction or that any agreement will be reached between the Issuer and the Reporting Persons or that the terms of any transaction will not differ from the terms contemplated by the April 2024 Proposal.

Neither the April 2024 Proposal nor this Amendment No. 4 is meant to be, nor should be construed as, an offer to buy or the solicitation of an offer to sell any of the Issuer’s securities.

The foregoing description of the April 2024 Proposal does not purport to be complete and is qualified in its entirety by reference to the April 2024 Proposal, a copy of which is filed as an exhibit hereto and is incorporated herein by reference. The April 2024 Proposed Transaction may result in one or more of the actions specified in clauses (a)-(j) of Item 4 of Schedule 13D, including the acquisition or disposition of additional securities of the Issuer, a merger or other extraordinary corporate transaction involving the Issuer, a change to the present composition of the Board, a change to the present capitalization or dividend policy of the Issuer, the delisting of the Issuer’s securities from the Nasdaq Global Select Market, and a class of equity securities of the Issuer becoming eligible for termination of registration pursuant to Section 12(g)(4) of the Securities Exchange Act of 1934. The Reporting Persons may further consider pursuing other plans, proposals or other courses of action with the Issuer’s management, the Board, other Issuer stockholders, advisors or other persons which could relate to, or result in, several of the matters referred to in clauses (a)-(j) of Item 4 of Schedule 13D.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 of the Schedule 13D is hereby amended and supplemented as follows:

The response to Item 4 of this Amendment No. 4 is incorporated by reference herein.

Item 7. Material to be Filed as Exhibits.

Item 7 of the Schedule 13D is hereby amended and supplemented as follows:

[Exhibit 99.5](#) Letter to the Board of Directors of Blackbaud, Inc., dated April 14, 2024

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 15, 2024

Clearlake Capital Group, L.P.

By: /s/ John Cannon
Name: John Cannon
Title: Attorney-in-Fact

José Enrique Feliciano

By: /s/ John Cannon
Name: John Cannon
Title: Attorney-in-Fact

Behdad Eghbali

By: /s/ John Cannon
Name: John Cannon
Title: Attorney-in-Fact

Attention: Intentional misstatements or omissions of fact constitute federal violations (see 18 U.S.C. 1001).



Clearlake Capital Group, L.P.
233 Wilshire Blvd., Suite 800
Santa Monica, CA 90401
T: 310.400.8800
F: 310.400.8801

April 14, 2024

VIA EMAIL

Andrew Leitch, Chairman, Board of Directors of Blackbaud, Inc. (“Blackbaud” or the “Company”)
Michael Gianoni, President & CEO and Director of Blackbaud
Anthony Boor, Executive Vice President & CFO of Blackbaud
Kevin Brunner, Co-Head of Global M&A, Bank of America Merrill Lynch

Cc: Board of Directors of Blackbaud (Deneen DeFiore, George Ellis, Yogesh Gupta, Rupal Hollenbeck, D. Roger Nanney, Sarah Nash, and Kristian Talvitie)

Ladies & Gentlemen:

On behalf of Clearlake Capital Group, L.P. (together with its affiliates, “Clearlake”), we are pleased to submit this non-binding indication of interest (this “Proposal”) to acquire all of the outstanding shares of Blackbaud. We continue to believe in the Company’s potential since our initial investment in March 2020, over four years ago now. However, despite the management team’s determined best efforts, we must acknowledge that the Company continues to face substantial operational challenges that require transformational change and investment over many years. We believe these challenges can practically only be addressed as a private company with the support of a strategic party or sponsor, such as Clearlake, that can provide the necessary financial and institutional support.

We believe that these long-term challenges are also reflected in the Company’s current share price as of market close on April 12, 2024, which has significantly underperformed when measured against other comparable software companies and reflects an unacceptably low appreciation of 3.7% from the Company’s 1-year VWAP of \$73.96. The stagnation in share price becomes particularly evident when benchmarked against relevant peer sets, as the Company’s share price has materially underperformed compared to the NASDAQ Composite and Bessemer Emerging Cloud indices, both of which have appreciated on a cumulative basis by 14% and 22% over a 1-year time period and by 35% and 42% over the last 5 years versus the Company’s share price appreciation of only 3.7% and 16.6% in the same time periods, respectively.

The Company’s challenges have not been, and we believe cannot be, addressed as a public company. We view a “take-private” transaction with Clearlake as the clearest path to maximizing value for the Company’s stockholders. In the event the Board determines, consistent with its fiduciary duties to all stockholders, that a sale to Clearlake is not in the best interest of stockholders, we would support an alternative sale transaction recommended by the Board that provides superior stockholder value.

Clearlake Overview

Founded in 2006, Clearlake is an investment firm operating integrated businesses across private equity, credit, other related strategies. With a sector-focused approach, the firm seeks to partner with experienced management teams by providing patient, long term capital to dynamic businesses that can benefit from Clearlake’s operational improvement approach, *O.P.S.*® The firm’s core target sectors are technology, industrials, and consumer. Clearlake currently has over \$75 billion of assets under management, and its senior investment principals have led or co-led over 400 investments. The firm is headquartered in Santa Monica, CA with affiliates in Dallas, TX, London, UK, Dublin, Ireland, and Singapore.

Proposal

1. Valuation. Based on publicly available information, we are prepared to acquire all of the outstanding shares of the Company for \$80.00 per share in cash. We believe this price per share is compelling for the Company's stockholders, as it represents an immediate and substantial premium of 78% to the unaffected share price of \$45.01 as of the market close on October 3, 2022 (the date on which Clearlake filed its Schedule 13D), as well as a 13% increase to our initial proposal on March 24, 2023. Further, this proposal represents a premium of approximately 23% and 22% to the 3-year and 5-year volume-weighted average share prices of \$65.29 and \$65.82, respectively, as of market close on April 12, 2024.

2. Financing. Our firm has consummated over \$100 billion of transactions in the past four years alone. As a result, we are very confident in our ability to execute this transaction. Our experience executing take-private software transactions at similar headline enterprise values – including Alteryx, Cornerstone OnDemand, and Endurance – bolsters our conviction that we can move swiftly to close the transaction contemplated by our Proposal.

We have longstanding relationships with banks and institutional lenders and have held specific discussions with several lenders regarding this transaction. As a result of those dialogues, we are highly confident in our ability to arrange the financing for this transaction and complete the financing process on an expedited timeline.

3. Due Diligence. We have a thorough understanding of the Company's business and prospects. As such, we believe that we can complete our due diligence review expeditiously, assuming reasonable access to the Company's management team and information. Our confirmatory diligence review will be focused on discussions with management and completion of business due diligence as well as customary review of accounting, tax, and legal matters. We and our advisors are also prepared to meet with the Company and its advisors to answer any questions they may have regarding this Proposal.

4. Required Approvals. We are not encumbered by a lengthy approval process to execute or complete a transaction. We have discussed this Proposal at the most senior levels within Clearlake and have investment committee approval, upon completion of satisfactory due diligence, to execute definitive documentation.

5. Timing. Assuming reasonable access to management and Company data, we are highly confident we can complete business due diligence and sign a definitive written agreement promptly and as fast as any other potential counterparty. Specifically, if provided reasonable access to the Company and its advisors, we believe we can execute a transaction in approximately four weeks.

6. Third-Party Advisors. We have retained Jefferies LLC, J.P. Morgan Securities LLC, Qatalyst Partners LP, and Rothschild & Co. as our financial advisors, Sidley Austin LLP as our legal advisor, and accounting advisors to advise us on the proposed transaction.

7. Legal. As required by applicable law, we are obligated to promptly file an amendment to our Schedule 13D disclosing this Proposal. This Proposal is subject to satisfactory completion of due diligence, which will include, among other items, diligence of a business, financial, legal, and tax nature. This Proposal is not intended to be and does not constitute a legally binding obligation of any party and shall not impose any liability upon Clearlake or the Company.

* * * *

Thank you for the opportunity to present our Proposal. We look forward to working with you in an effort to maximize value for the Company's stockholders.

Sincerely,

CLEARLAKE CAPITAL GROUP, L.P.

By: /s/ Behdad Eghbali
Behdad Eghbali