

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): **April 3, 2017**

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)

2000 Daniel Island Drive, Charleston, South Carolina

(Address of principal executive offices)

29492

(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)) |

Item 8.01. Other Events.

On April 3, 2017, Blackbaud, Inc. ("**Blackbaud**") acquired all of the outstanding shares of capital stock (the "**Shares**") of AcademicWorks, Inc., a Texas corporation ("**AcademicWorks**"), pursuant to a stock purchase agreement among Blackbaud, AcademicWorks, the holders of the Shares (collectively, the "**Shareholders**") and other parties identified therein (the "**Acquisition**"). Blackbaud acquired the Shares for an aggregate purchase price of \$50.0 million in cash, subject to certain adjustments set forth in the stock purchase agreement.

On April 3, 2017, Blackbaud issued a press release announcing the Acquisition. A copy of the press release is filed hereto as Exhibit 99.1 and incorporated by reference into this Item 8.01.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

| Exhibit No. | Description |
|--------------------|---|
| 99.1 | Press release of Blackbaud, Inc. dated April 3, 2017. |

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: April 3, 2017

/s/ Anthony W. Boor

Anthony W. Boor

Executive Vice President and Chief Financial Officer

(Principal Financial and Accounting Officer)



PRESS RELEASE

Blackbaud Acquires Market Leading Scholarship Management Platform AcademicWorks

Acquisition to extend Blackbaud's offerings for higher education, K-12 and corporate and foundation customers, deepen connections between advancement and scholarship functions

Charleston, S.C. (April 3, 2017) — Blackbaud, Inc. (NASDAQ: [BLKB](#)), the world's leading cloud software company powering social good, today announced the acquisition of AcademicWorks, Inc., the market leader in scholarship management for higher education and K-12 institutions, foundations and grant-making institutions.

"Anyone who has ever applied for, awarded, or managed a scholarship has experienced how much opportunity there is to streamline the application, tracking and notification process," said Tim Hill, president of Blackbaud Higher Education Solutions. "Blackbaud agrees, and that's why we're so excited to announce the acquisition of AcademicWorks, which is revolutionizing this process for institutions, donors and students. Together, we'll continue to improve scholarship management and deepen connections between advancement, stewardship and scholarship teams — and, ultimately, help drive life-changing outcomes for students."

AcademicWorks is a cloud platform that enables students to apply for all awards at an institution using one intuitive and streamlined process, while offering schools and awarding institutions a common platform for improved awarding, reporting, compliance, communication and stewardship of those awards.

"With Blackbaud's focus on offering our customers integrated, complete solutions to further their missions, this partnership is a great step forward," said Mike Gianoni, president and CEO of Blackbaud. "Making AcademicWorks a part of Blackbaud will allow our customers to increase student access to available scholarship funds, enhance cross-functional visibility throughout the awarding and stewardship process and revolutionize donor communication for schools to help drive the cycle of giving and receiving. It's another step forward in building a connected ecosystem of good that builds a better world."

AcademicWorks brings a team with significant experience in developing cloud software, a reputation for excellent customer service, and a solution that has quickly emerged as the leader in its space, with over 500 universities and academic institutions and foundations leveraging its cloud platform, making it the world's leading scholarship management provider.

"From the day we founded AcademicWorks in 2010, our goal has been to empower higher education and K-12 institutions, foundations and grant-making institutions with industry leading tools and innovation to manage scholarships," said Brandon Phipps, CEO of AcademicWorks. "Blackbaud's sector-leading R&D investments will help to accelerate our pace of innovation, and by building cohesive solutions, we can help customers drive unmatched efficiency and deepen connection between advancement, stewardship and the scholarship office," added Joe Price, president of AcademicWorks.

According to AcademicWorks' research, on some campuses, as much as 30 percent of scholarship funds have gone unutilized and many donors report limited communication and stewardship once scholarships are given, so there are tremendous opportunities for technology to support greater effectiveness in the process. Additionally, this acquisition offers powerful new opportunities to deepen connections across the ecosystem of good powered by Blackbaud solutions, connecting donors, grant-making institutions and education institutions to increase effectiveness and stewardship in scholarship management.

In the short term, Blackbaud will continue to sell AcademicWorks as a stand-alone solution. In the future, with AcademicWorks cloud solutions integrated with Blackbaud's best-in-class higher education and K-12 fundraising, financial

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management and analytics solutions, higher education and K-12 institutions will be able to streamline critical functions and create a more modern, intuitive experience for students and the administration.

AcademicWorks is headquartered in Austin, Texas. Blackbaud is headquartered in Charleston, South Carolina, with operations around the globe, including in Austin, Texas. This acquisition also represents a positive development for Austin's tech industry, where AcademicWorks is headquartered and Blackbaud has 300+ staff in a major office. All AcademicWorks staff is expected to transition to Blackbaud.

For more information, visit www.Blackbaud.com/Better-Together.

About Blackbaud

Blackbaud (NASDAQ: [BLKB](#)) is the world's leading cloud software company powering social good. Serving the entire social good community-nonprofits, foundations, corporations, education institutions and individual change agents-Blackbaud connects and empowers organizations to increase their impact through software, services, expertise and data intelligence. The Blackbaud portfolio is tailored to the unique needs of vertical markets, with solutions for [fundraising and relationship management](#), [digital marketing](#), [advocacy](#), [accounting](#), [payments](#), [analytics](#), [school management](#), [grant management](#), [corporate social responsibility](#), and [volunteerism](#). Serving the industry for more than three decades, Blackbaud is headquartered in Charleston, South Carolina and has operations in the United States, Australia, Canada, Ireland and the United Kingdom. For more information, visit www.blackbaud.com.

About AcademicWorks

Based in Austin, Texas, AcademicWorks provides the only comprehensive scholarship management solution focused on improving access to education through innovative technology. More than 500 institutions and foundations have revolutionized their scholarship management process with AcademicWorks. For more information, visit www.academicworks.com.

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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. 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 related to our dividend policy and share repurchase program, including potential limitations on our ability to grow and the possibility that we might discontinue payment of dividends; risks relating to restrictions imposed by the credit facility; risks associated with management of growth; lengthy sales and implementation cycles, particularly in larger organization; 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.