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

**SCHEDULE 13D**  
Under the Securities Exchange Act of 1934  
(Amendment No. 2)\*

**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)

**March 24, 2023**

(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).

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<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Clearlake Capital Group, L.P.	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF, WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> Delaware	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 9,751,837
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
	<b>10</b>	<b>SHARED DISPOSITIVE POWER</b> 9,751,837
<b>11</b>	<b>AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON</b> 9,751,837	
<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.3%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IA, PN	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> José Enrique Feliciano	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF, WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 9,751,837
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
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<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.3%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IN, HC	

<b>1</b>	<b>NAMES OF REPORTING PERSONS</b> Behdad Eghbali	
<b>2</b>	<b>CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP</b> (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
<b>3</b>	<b>SEC USE ONLY</b>	
<b>4</b>	<b>SOURCE OF FUNDS (SEE INSTRUCTIONS)</b> AF, WC	
<b>5</b>	<b>CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEM 2(D) OR 2(E)</b> <input type="checkbox"/>	
<b>6</b>	<b>CITIZENSHIP OR PLACE OF ORGANIZATION</b> United States of America	
<b>NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH</b>	<b>7</b>	<b>SOLE VOTING POWER</b> 0
	<b>8</b>	<b>SHARED VOTING POWER</b> 9,751,837
	<b>9</b>	<b>SOLE DISPOSITIVE POWER</b> 0
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<b>12</b>	<b>CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)</b> <input type="checkbox"/>	
<b>13</b>	<b>PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)</b> 18.3%	
<b>14</b>	<b>TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)</b> IN, HC	

**Explanatory Note:** The Reporting Persons are hereby filing this Amendment No. 2 (this “Amendment No. 2”) 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. 2, the “Schedule 13D”) to disclose the non-binding proposal made by the Reporting Persons to purchase all of the outstanding shares of the Issuer’s Common Stock. Capitalized terms used in this Amendment No. 2 and not otherwise defined herein have the meanings set forth in the Original Schedule 13D. Except as specifically provided herein, this Amendment No. 2 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 March 24, 2023, the Reporting Persons delivered a letter to the Issuer’s board of directors (the “Board”) which contained a non-binding proposal (the “Proposal”) to acquire all of the outstanding shares of the Issuer’s Common Stock for a price of \$71.00 per share in cash (the “Proposed Transaction”). The Reporting Persons have retained Qatalyst Partners LP, J.P. Morgan Securities LLC, and Rothschild & Co. as their financial advisors in connection with the Proposed Transaction. The letter further stated that the Reporting Persons fully support and encourage the Issuer and the Board to undertake a thorough strategic review process with the assistance of its selected advisors, which the Reporting Persons anticipate would culminate in a sale transaction to a strategic or financial partner and would maximize stockholder value, and assuming the Issuer conducts a thorough evaluation of strategic alternatives, the Reporting Persons would also be willing to support a superior proposal in a transaction that maximizes value for all of the Issuer’s stockholders.

The Reporting Persons intend to engage in discussions with the Issuer regarding the terms of the Proposed Transaction. The Reporting Persons may change the terms of the Proposed Transaction, determine to accelerate or terminate discussions with the Issuer with respect to the Proposed Transaction, withdraw the Proposed Transaction, take any action to facilitate or increase the likelihood of consummation of the 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 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 Proposed Transaction.

While the Reporting Persons believe that the offer price in the 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 Proposal are subject to change.

Neither the Reporting Persons nor the Issuer is obligated to complete the Proposed Transaction, and there can be no assurance as to the outcome of any discussions related to the 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 Proposal.

Neither the Proposal nor this Amendment No. 2 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 Proposal does not purport to be complete and is qualified in its entirety by reference to the Proposal, a copy of which is filed as an exhibit hereto and is incorporated herein by reference. The 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.

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**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. 2 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 99.3](#) Letter to the Board of Directors of Blackbaud, Inc., dated March 24, 2023

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**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: March 27, 2023

**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).*

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

March 24, 2023

via Email

Andrew Leitch, Chairman, Board of Directors at Blackbaud

Michael Gianoni, President & CEO and Board Director at Blackbaud

Anthony Boor, Executive Vice President & CFO at Blackbaud

cc Board of Directors at Blackbaud (Deneen DeFiore, George Ellis, Yogesh Gupta, Rupal Hollenbeck, D. Roger Nanney, and Sarah Nash)

Andrew, Michael, and Anthony,

We have enjoyed meeting with the Blackbaud management team and learning more about the long-term vision of the Company. We are impressed with the Blackbaud story and the Company's market opportunity and positioning as the leading cloud software platform powering social good. Equally as important, we admire and are aligned with the Company's vision to power an Ecosystem of Good<sup>®</sup> that builds a better world. Our interest in the Company has only grown since the time of our initial investment in March 2020, and we are now the Company's single largest stockholder. Furthermore, we have significant respect for the Company's Board of Directors, Michael Gianoni and Anthony Boor, and the rest of the management team, and we recognize their combination of skills, experience, and strong efforts in pursuing the opportunity ahead for Blackbaud.

Accordingly, on behalf of Clearlake Capital Group, L.P. (together with its affiliates, "Clearlake"), we are pleased to submit this non-binding proposal for Clearlake to acquire all of the outstanding shares of Blackbaud, Inc. ("Blackbaud" or the "Company") for \$71.00 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 57.7% 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). Further, this proposal represents a 22.8% premium to the share price of \$57.83 as of market close on March 24, 2023, as well as a 25.9% premium to the 30-day volume-weighted average share price of \$56.41 as of market close on March 24, 2023.

We fully support and encourage the Company and its Board of Directors to undertake a thorough strategic review process with the assistance of its selected advisors, which we anticipate would culminate in a sale transaction to a strategic or financial partner and would maximize stockholder value. Assuming the Company conducts a thorough evaluation of strategic alternatives, Clearlake would also be willing to support a superior proposal in a transaction that maximizes value for all of the Company's stockholders.

### **Clearlake Overview**

Founded in 2006, Clearlake Capital Group, L.P. is an investment firm with a sector-focused approach, which 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.*<sup>®</sup> Clearlake currently has over \$70 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 and Dublin, Ireland.



## **Proposal**

1. **Valuation.** Based on publicly available information, we are prepared to acquire all of the outstanding shares of the Company for \$71.00 per share in cash.
2. **Financing.** 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.

Additionally, as mentioned earlier herein, Clearlake manages private funds with over \$70 billion in assets under management and has completed numerous transactions that are similar in all respects to the one proposed herein.

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 in approximately four weeks, assuming full access to our required diligence. 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 our 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, subject to the receipt of all other necessary or appropriate consents and approvals from third parties.
5. **Timing.** Assuming dedicated 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 full 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 Qatalyst Partners LP, J.P. Morgan Securities LLC, and Rothschild & Co. as our financial advisors, Sidley Austin LLP as our legal advisor, and accounting advisors to advise us on our diligence.
7. **Legal.** As required by applicable law, we intend 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 to complete a transaction.

Sincerely,

CLEARLAKE CAPITAL GROUP, L.P.

By: /s/ Behdad Eghbali

Behdad Eghbali

Date: 3/24/2023