

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): **January 11, 2024**

**blackbaud**<sup>®</sup>

**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>
<b>Common Stock, \$0.001 Par Value</b>	<b>BLKB</b>	<b>Nasdaq Global Select Market</b>
<b>Preferred Stock Purchase Rights</b>	<b>N/A</b>	<b>Nasdaq Global Select Market</b>

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 January 11, 2024, Blackbaud, Inc. (the "Company") announced the appointment on January 11, 2024 of Kristian P. Talvitie as a new member of the Board of Directors (the "Board") of the Company and its Audit Committee. In connection with Mr. Talvitie's appointment, the Board increased the size of the Board from eight to nine directors.

Mr. Talvitie has served as Executive Vice President and Chief Financial Officer of PTC, Inc., a global industrial and manufacturing software company, since May 2019, and was previously at PTC from 2008 to 2016 in several roles including Corporate Vice President of Finance and Vice President of Investor Relations and Corporate Communications. Before returning to PTC in 2019, he served as Chief Financial Officer of Syncsort, Inc. (currently Precisely Holdings, LLC), a privately held provider of data integrity SaaS services, from October 2018 through April 2019. Prior to that, he served as Chief Financial Officer of Sovos Compliance, LLC, a global provider of tax, compliance and trust solutions and services, from July 2016 through October 2018. He holds an MS in Management from Boston University and a BA in Psychology from Allegheny College.

Mr. Talvitie will join the Board as a Class B director, and his term will expire with the terms of the other Class B directors at the 2024 annual meeting of stockholders. Mr. Talvitie 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. Talvitie 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:

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">99.1</a>	Press release of Blackbaud, Inc. dated January 11, 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: January 11, 2024

/s/ Anthony W. Boor

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Anthony W. Boor

Executive Vice President and Chief Financial Officer  
(Principal Financial and Accounting Officer)

## PRESS RELEASE

### Blackbaud Appoints Kristian Talvitie to Board of Directors

Charleston, S.C. (January 11, 2024) — [Blackbaud](#) (NASDAQ: BLKB), the leading provider of software for powering social impact, today appointed Kristian Talvitie, executive vice president and chief financial officer of PTC Inc. to its board of directors. Talvitie brings 30 years of experience with a diverse background ranging across corporate finance, FP&A, sales, marketing and communications.

“We’re delighted to welcome Kristian to the Blackbaud board of directors,” said Andrew M. Leitch, chairman of the Blackbaud board. “He is a transformational leader who brings a wealth of knowledge of corporate business operations as well as a strong track record of delivering profitable shareholder returns and building and leading strong cross-functional teams. He will be a great asset to the board.”



As CFO of PTC, Talvitie oversees the finance, accounting, tax, investor relations, internal audit, pricing and packaging, and central operations (data operations and real-estate) functions for the public company, which has more than 7,000 employees globally. Prior to his current role, Talvitie held CFO roles at Syncsort, Inc. and Sovos Compliance, and has experience leading a variety of business functions as vice president of corporate marketing and of sales and business development at Plexus Corporation, and vice president of investor relations and corporate communications at PTC. In his various roles at PTC, he has helped to drive margin expansion, reduce operating expense and facilitate the shift from a perpetual to subscription business model—initiatives that have steadily increased the company’s market cap and revenue growth.

“I am thrilled to join the Blackbaud board,” said Talvitie. “The company has already driven significant transformation in its business and is primed for continued success. There is incredible potential for the ways that Blackbaud technology can continue to optimize and accelerate social impact and deliver exceptional value to stakeholders. I look forward to being a part of it.”

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

#### 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 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](#).

#### Media Inquiries

[media@blackbaud.com](mailto:media@blackbaud.com)

## PRESS RELEASE

### 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, 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](http://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.