

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): **July 11, 2022**

**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>

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 July 13, 2022, Blackbaud, Inc. (the "Company") announced the appointment on July 11, 2022 of Kevin P. Gregoire, age 54, as Executive Vice President, Chief Operating Officer of the Company. Prior to his appointment as Executive Vice President, Chief Operating Officer, Mr. Gregoire served as the Company's Executive Vice President and President, U.S. Markets since April 2021 and Executive Vice President and President, Enterprise Markets Group from April 2018 to April 2021. Prior to joining the Company, Mr. Gregoire was Group President of the Financial Institutions Group at Fiserv, a global technology provider serving the financial services industry, from March 2014 until February 2018.

In connection with his appointment as Executive Vice President, Chief Operating Officer, Mr. Gregoire will receive under the Amended and Restated Blackbaud, Inc. 2016 Equity Incentive Compensation Plan an award of \$1,500,000, 50% of which will consist of restricted stock units (the "RSUs"), and the remaining 50% of which will consist of performance-based restricted stock units (the "PRSUs"). The amount of RSUs and PRSUs will be calculated based on the average closing price of the Company's common stock, \$0.001 par value per share, on the Nasdaq Global Select Market over the 30 trading days ending 5 trading days before the grant date of the RSUs and PRSUs (the "Grant Date"). The Grant Date is expected to be August 5, 2022, which is the expected first day of the Company's next "open trading window" under its Insider Trading Policy, determined as the third business day following the public release of the Company's financial information for the fiscal quarter ended June 30, 2022.

The RSUs will vest in three equal annual installments beginning on the first anniversary of the Grant Date, subject to Mr. Gregoire's continued employment with the Company. 50% of the PRSUs may be earned and become eligible for vesting based on the Company's level of achievement of equally weighted Non-GAAP Adjusted Total Revenue and Gross Dollar Retention goals for fiscal 2022. The remaining 50% of the PRSUs may be earned and become eligible for vesting based on the Company's level of achievement of Rule of 40 goals for fiscal 2022, fiscal 2023 and fiscal 2024. To the extent earned, the PRSUs are eligible for vesting in three equal annual installments beginning on the first anniversary of the Grant Date, subject to Mr. Gregoire's continued employment with the Company. Each performance metric for the PRSUs is defined in the Compensation Discussion and Analysis section of the Company's definitive proxy statement filed with the Securities and Exchange Commission on April 19, 2022.

Except as described above, no plan, contract or arrangement to which Mr. Gregoire is a party or in which he participates was entered into or amended in connection with his appointment as Executive Vice President, Chief Operating Officer, nor was any grant or award made to Mr. Gregoire or modified under any such plan, contract or arrangement in connection with such appointment. There are no family relationships or related person transactions required to be disclosed under Items 401(d) or 404(a), respectively, of Regulation S-K under the Securities Exchange Act of 1934, as amended.

**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 July 13, 2022.

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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: July 15, 2022

/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 Announces Executive Leadership Updates**

*Kevin Gregoire Appointed Chief Operating Officer, David Benjamin Appointed Chief Commercial Officer and Tom Davidson Appointed Executive Vice President of Corporations*

**Charleston, S.C. (July 13, 2022)** — Blackbaud, Inc. (NASDAQ: BLKB), the world's leading cloud software company powering social good, today announced strategic organizational updates to its executive leadership team. Kevin Gregoire has been appointed Chief Operating Officer, David Benjamin has been appointed Chief Commercial Officer and Tom Davidson has been appointed Executive Vice President of Corporations, all effective immediately. These changes will enable the company to place increased emphasis on product and technology innovation, customer focus and sales productivity.

"I am confident these updates to our leadership team will help to streamline our business, increase operational efficiency and advance our goal of becoming even more customer centric," said Mike Gianoni, president and CEO, Blackbaud. "We believe that these dedicated and talented leaders will be able to make an even greater impact for our customers and our company with this new structure."

#### **Kevin Gregoire Appointed Chief Operating Officer**

Kevin Gregoire will transition to the new role of Executive Vice President, Chief Operating Officer, and will continue to report to CEO Mike Gianoni. Gregoire will oversee product management and innovation, information technology and cybersecurity, as well as customer success and retention. Bringing each of these functions under one leader will ensure consistency in Blackbaud's approach to customer experience.

Gregoire joined Blackbaud in 2018, bringing more than 20 years of leadership experience in the technology industry after his service in the U.S. Army Corps of Engineers. In just over four years at Blackbaud, Gregoire has demonstrated significant impact, growing the company's payments business and increasing sales productivity. He has also overseen the company's transformation of its customer success team and the formation of a strategic customer retention team, both of which have been critical to delivering an improved experience for customers.

#### **David Benjamin Appointed Chief Commercial Officer**

David Benjamin will transition to the new role of Executive Vice President, Chief Commercial Officer, and will continue to report to CEO Mike Gianoni. Benjamin will continue to oversee the International Markets Group, including oversight of JustGiving, in addition to now managing the U.S. Market Group. This change will further streamline and simplify the company's go-to-market efforts to help maximize outcomes as a global company.

Prior to joining Blackbaud in 2018, Benjamin spent two decades leading sales and commercial teams in multiple regions around the world. At Blackbaud, he has transformed the performance of international markets, growing sales bookings annually and improving retention.

#### **Tom Davidson Appointed Executive Vice President of Corporations**

Tom Davidson will transition to the role of Executive Vice President of Corporations, to further align the power of the EVERFI® and YourCause® businesses. He will continue to report to CEO Mike Gianoni. A 20-year pioneer in the education technology and impact space, Davidson raised more than \$250 million in venture capital from the world's leading institutions and tech giants to build the first technology-enabled financial education network in EVERFI.



## PRESS RELEASE

Davidson's success in growing EVERFI from a startup to a global organization serving more than 2,000 customers—including many Fortune 500 corporations and financial institutions—speaks to his ability to partner with corporations in managing their corporate social responsibility (CSR) and environmental, social and governance (ESG) initiatives. Davidson's deep understanding of the corporation space makes him well suited to work closely with the YourCause team to serve corporate customers.

Learn more about Blackbaud's full executive leadership team [here](#).

### About Blackbaud

Blackbaud (NASDAQ: BLKB) is the world's leading cloud software company powering social good. Serving the entire social good community—nonprofits, higher education institutions, K–12 schools, healthcare organizations, faith communities, arts and cultural organizations, foundations, companies and individual change agents—Blackbaud connects and empowers organizations to increase their impact through cloud software, services, expertise and data intelligence. The Blackbaud portfolio is tailored to the unique needs of vertical markets, with solutions for fundraising and CRM, marketing, advocacy, peer-to-peer fundraising, corporate social responsibility (CSR) and environmental, social and governance (ESG), school management, ticketing, grantmaking, financial management, payment processing and analytics. Serving the industry for more than four decades, Blackbaud is a remote-first company headquartered in Charleston, South Carolina, with operations in the United States, Australia, Canada, Costa Rica and the United Kingdom. For more information, visit [www.blackbaud.com](http://www.blackbaud.com) or follow us on [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

### Media Inquiries

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

### 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.

