

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): **March 27, 2023**

**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 7.01. Regulation FD Disclosure.**

On March 27, 2023, Blackbaud, Inc. issued a press release announcing its board of directors received, thoroughly reviewed and rejected an unsolicited, non-binding proposal from Clearlake Capital Group, L.P. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

The information furnished pursuant to this Item 7.01, including Exhibit 99.1 furnished herewith, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (as amended, the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall such information, including Exhibit 99.1, be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The contents of any URLs referenced in the press release are not incorporated into this Current Report on Form 8-K or any other filings with the Securities and Exchange Commission.

**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 March 27, 2023.
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: March 27, 2023

/s/ Michael P. Gianoni

Michael P. Gianoni

President, Chief Executive Officer and Director

(Principal Executive Officer)

## PRESS RELEASE

### **Blackbaud Board of Directors Unanimously Rejects Unsolicited Proposal from Clearlake Capital**

*Highly Opportunistic Proposal Fundamentally Undervalues the Company, is Not an Appropriate Basis for Engagement and is Not in the Best Interest of Stockholders*

*Company Has Strong Momentum Executing Organic Growth Strategy and Continues to Drive Improvement on the Rule of 40*

**Charleston, S.C. (March 27, 2023)** — [Blackbaud, Inc.](#) (NASDAQ: BLKB) ("Blackbaud" or the "Company"), the leading provider of software for powering social impact, today confirmed that its board of directors (the "Board") received, thoroughly reviewed and rejected an unsolicited, non-binding proposal from Clearlake Capital Group, L.P. ("Clearlake") to acquire all of the outstanding shares of the Company for \$71.00 per share in cash.

The Board is open to and regularly evaluates opportunities to enhance value, and the Clearlake proposal follows a recently completed, thorough review of the Company's business, prospects and industry outlook. Consistent with its fiduciary duties, the Board conducted a review of the proposal, in consultation with independent financial and legal advisors and against the Board's recently completed internal analysis. Following this comprehensive review, the Board unanimously determined that the proposal is highly opportunistic and significantly undervalues Blackbaud. As such, the Board determined that the Clearlake proposal is not an appropriate basis for engagement and is not in the best interest of stockholders.

"Our Board is committed to driving value for all stockholders and regularly reviews our strategy and evaluates opportunities to achieve that goal," said Andrew M. Leitch, Chairman of the Board. "Clearlake's unambiguous statement that the firm itself does not need to be an acquirer is an overt attempt to put the Company in play opportunistically. Most importantly, the proposal disregards the tangible momentum in Blackbaud's business that we are confident will drive enhanced value for stockholders."

Mike Gianoni, President and CEO, Blackbaud, added, "Building off of a strong full year 2022, we continue to successfully execute our overall strategy and launched a number of key initiatives early this year that are already delivering results and support our overall objectives to manage the business efficiently and effectively, and drive profitability, increased revenue and cash flow. We are pleased with the significant progress we have made on our Rule of 40 strategy through the start of this year and anticipate accelerated improvement through the remainder of the year. We look forward to sharing more about Blackbaud's strong progress on our next earnings call."

Foros is serving as financial advisor to Blackbaud and Vinson & Elkins L.L.P. is serving as Blackbaud's legal advisor.

#### **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 \$100 billion donated, granted, and invested through its 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 [Twitter](#), [LinkedIn](#), [Instagram](#) and [Facebook](#).

## 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 which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including, but not limited to, statements regarding the predictability of our financial condition and results of operations. These statements 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. Other important factors that could cause results to differ materially include the risk factors set forth from time to time in the Company's filings with the U.S. Securities and Exchange Commission (the "SEC"), 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. Blackbaud assumes no obligation and does not intend to update these forward-looking statements, except as required by law.

### Media Inquiries

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

Jamie Moser / Nick Lamplough  
Joele Frank, Wilkinson Brimmer Katcher  
(212) 355-4449

### Investor Contact

Alexandra Durkee  
Investor Relations Manager  
[IR@blackbaud.com](mailto:IR@blackbaud.com)