

BLACKBAUD INC
Form 8-K
October 03, 2017

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): October 2, 2017

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 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:

- ☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in 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 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On October 2, 2017, Blackbaud, Inc. (the "Company") borrowed \$138.7 million pursuant to a revolving credit loan under its senior secured credit facility (the "Credit Facility") to finance its acquisition of Giving Limited, a United Kingdom private limited liability company ("Giving Limited"), which was previously disclosed in the Company's Current Report on Form 8-K filed by the Company with the Securities and Exchange Commission (the "SEC") on June 26, 2017 and is described under Item 8.01 of this Current Report on Form 8-K. Following the borrowing, approximately \$178.6 million is currently outstanding under the revolving credit loan with approximately \$169.8 million of available borrowing capacity under the Credit Facility. Summaries of the terms of the Credit Facility and related agreements are more fully described in the Company's Current Report on Form 8-K filed by the Company with the SEC on June 5, 2017, as well as the Company's quarterly report on Form 10-Q for the period ended June 30, 2017 filed by the Company with the SEC on August 4, 2017.

Item 8.01. Other Events.

On October 2, 2017, Blackbaud Global Limited ("Blackbaud Global"), a company incorporated and registered in England and Wales and wholly-owned subsidiary of the Company, acquired the entire issued share capital (the "Shares") of Giving Limited, pursuant to an agreement among Blackbaud Global, the Company, and the holders of the Shares (the "Acquisition"). Blackbaud Global acquired the Shares for an aggregate purchase price of £95.0 million, or approximately \$127.4 million in cash, subject to certain adjustments set forth in the agreement. The purchase price and related expenses were funded primarily through borrowings under the Credit Facility, as described in Item 2.03 of this Current Report on Form 8-K.

Blackbaud issued a press release announcing the closing of the Acquisition. A copy of the press release is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

The following exhibits are filed with this current report:

Exhibit No. Description

99.1 Press release of Blackbaud, Inc. dated October 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: October 3, 2017 /s/ Michael P. Gianoni
Michael P. Gianoni
President and Chief Executive Officer
(Principal Executive Officer)