

BLACKBAUD INC

NDQ-BLKB

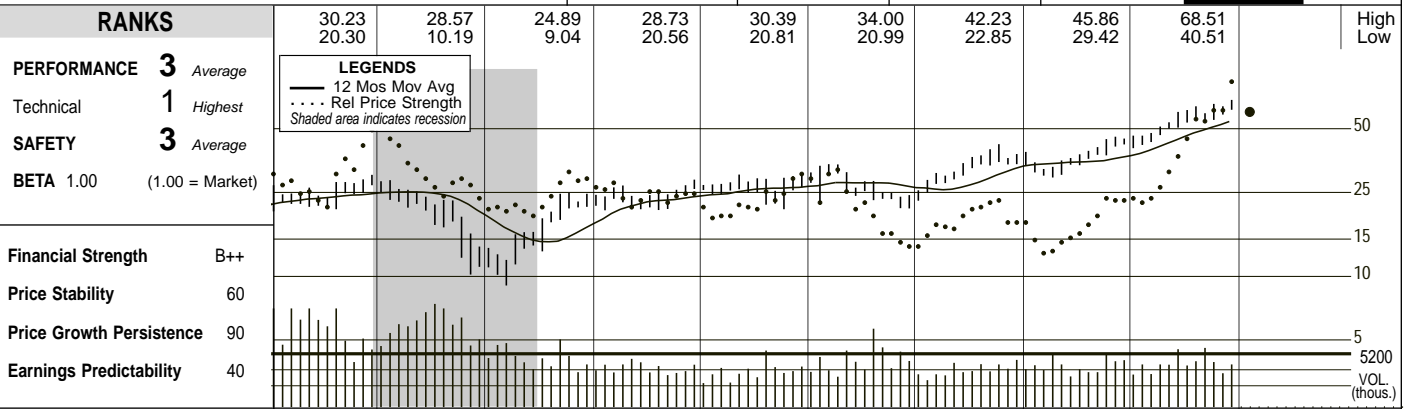
RECENT PRICE **60.05**

TRAILING P/E RATIO **NMF**

RELATIVE P/E RATIO **NMF**

DIV'D YLD **0.8%**

VALUE LINE



© VALUE LINE PUBLISHING LLC	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016/2017
SALES PER SH	5.83	7.12	7.14	7.55	8.46	10.07	11.17	12.41	--	
"CASH FLOW" PER SH	.90	1.01	1.01	1.06	1.14	.87	1.63	1.62	--	
EARNINGS PER SH	.71	.68	.65	.68	.75	.15	.67	.62	1.19^{A,B}	1.46^C/NA
DIV'DS DECL'D PER SH	.34	.40	.40	.44	.48	.48	.48	.48	--	
CAP'L SPENDING PER SH	.18	.18	.13	.25	.42	.46	.45	.31	--	
BOOK VALUE PER SH	2.56	2.13	2.68	2.84	3.19	3.32	3.58	4.09	--	
COMMON SHS OUTST'G (MILL)	44.12	42.51	43.33	43.32	43.86	44.45	45.11	45.50	--	
AVG ANN'L P/E RATIO	34.5	30.2	25.9	35.2	35.3	NMF	48.8	59.1	50.5	41.1/NA
RELATIVE P/E RATIO	1.83	1.82	1.72	2.24	2.21	NMF	2.74	3.12	--	
AVG ANN'L DIV'D YIELD	1.4%	2.0%	2.4%	1.8%	1.8%	1.8%	1.5%	1.3%	--	
SALES (\$MILL)	257.0	302.5	309.3	327.1	370.9	447.4	503.8	564.4	--	Bold figures are consensus earnings estimates and, using the recent prices, P/E ratios.
OPERATING MARGIN	23.6%	19.9%	19.8%	19.1%	18.8%	11.5%	19.5%	16.3%	--	
DEPRECIATION (\$MILL)	8.1	12.9	15.5	16.1	17.0	31.9	43.2	45.4	--	
NET PROFIT (\$MILL)	31.7	29.9	28.4	29.8	33.2	6.6	30.5	28.3	--	
INCOME TAX RATE	38.5%	35.3%	37.7%	35.5%	35.2%	50.6%	32.8%	28.5%	--	
NET PROFIT MARGIN	12.3%	9.9%	9.2%	9.1%	9.0%	1.5%	6.0%	5.0%	--	
WORKING CAP'L (\$MILL)	d47.0	d110.0	d70.4	d52.5	d52.0	d97.9	d126.9	d133.2	--	
LONG-TERM DEBT (\$MILL)	.6	1.5	.0	--	--	205.5	135.8	276.2	--	
SHR. EQUITY (\$MILL)	113.1	90.5	116.1	123.1	140.0	147.7	161.5	185.9	--	
RETURN ON TOTAL CAP'L	28.4%	33.3%	24.9%	24.2%	23.7%	2.7%	11.2%	6.8%	--	
RETURN ON SHR. EQUITY	28.0%	33.0%	24.5%	24.2%	23.7%	4.5%	18.9%	15.2%	--	
RETAINED TO COM EQ	14.7%	13.7%	9.3%	8.4%	8.4%	NMF	5.2%	3.3%	--	
ALL DIV'DS TO NET PROF	48%	59%	62%	65%	65%	NMF	72%	78%	--	

^ANo. of analysts changing earn. est. in last 23 days: 0 up, 0 down, consensus 5-year earnings growth 18.3% per year. ^BBased upon 4 analysts' estimates. ^CBased upon 3 analysts' estimates.

ANNUAL RATES					ASSETS (\$mill.)			INDUSTRY: Computer Software				
of change (per share)	5 Yrs.	1 Yr.			2013	2014	9/30/15	BUSINESS: Blackbaud, Inc. provides software for non-profit organizations. These solutions include: the Raiser's Edge, an application software to manage fundraising activity; the Financial Edge, an accounting application to address accounting needs; and the Education Edge, a student information management system designed principally to organize an independent school's admissions and registrar processes, including capturing detailed student information, creating schedules, as well as producing and printing report cards and transcripts. The Patron Edge, a ticketing management solution that helps large or small performing arts organizations; and the Information Edge, an analysis and reporting tool that allows an organization to extract data from indexed transactional databases. Blackbaud operates in over 60 countries, serving approximately 35,000 clients. In December 2015, the company entered into a new four-year employment contract with President and CEO Mike Gianoni. Has 3033 employees. C.E.O. & President: Michael P. Gianoni. Inc.: DE. Address: 2000 Daniel Island Drive, Charleston, SC 29492. Tel.: (843) 216-6200. Internet: http://www.blackbaud.com . <i>L. Y.</i>				
Sales	11.0%	1.0%			11.9	14.7	17.6					
"Cash Flow"	7.0%	-1.0%			67.0	77.5	78.2					
Earnings	-6.5%	-7.5%			.0	.0	.0					
Dividends	5.0%	--			150.9	195.6	113.5					
Book Value	8.5%	14.0%			229.8	287.8	209.3					
Fiscal Year	QUARTERLY SALES (\$mill.)				LIABILITIES (\$mill.)							
	1Q	2Q	3Q	4Q	Full Year							
12/31/13	115.6	125.5	127.9	134.8	503.8	Property, Plant & Equip, at cost	101.5				117.2	--
12/31/14	127.6	139.4	144.6	152.8	564.4	Accum Depreciation	51.9				66.8	--
12/31/15	147.0	156.3	158.8			Net Property	49.6	50.4	49.0			
12/31/16						Other	427.2	605.0	585.9			
						Total Assets	706.6	943.2	844.2			
Fiscal Year	EARNINGS PER SHARE				Full Year							
	1Q	2Q	3Q	4Q	Full Year							
12/31/12	.07	d.05	.06	.07	.15	Accts Payable	10.2	11.4	13.1			
12/31/13	.05	.15	.21	.26	.67	Debt Due	17.2	4.4	4.4			
12/31/14	.09	.20	.23	.10	.62	Other	329.3	405.2	336.2			
12/31/15	.09	.15	.17	.31		Current Liab	356.7	421.0	353.7			
12/31/16	.31	.37				LONG-TERM DEBT AND EQUITY as of 9/30/15						
Cal-endar	QUARTERLY DIVIDENDS PAID				Full Year							
	1Q	2Q	3Q	4Q	Full Year							
2013	.12	.12	.12	.12	.48	Total Debt \$241.7 mill.	Due in 5 Yrs. NA					
2014	.12	.12	.12	.12	.48	LT Debt \$237.3 mill.						
2015	.12	.12	.12	.12	.48	Including Cap. Leases NA						
2016						(54% of Cap'l)						
INSTITUTIONAL DECISIONS					Pension Liability None in '14 vs. None in '13							
	1Q'15	2Q'15	3Q'15		Pfd Stock None Pfd Div'd Paid None							
to Buy	98	91	103		Common Stock 46,897,000 shares (46% of Cap'l)							
to Sell	83	87	90									
Hld's(000)	50325	49822	49238									
					TOTAL SHAREHOLDER RETURN							
					Dividends plus appreciation as of 12/31/2015							
					3 Mos. 6 Mos. 1 Yr. 3 Yrs. 5 Yrs.							
					17.59% 16.11% 53.62% 199.48% 174.03%							

February 5, 2016