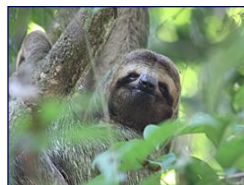


Blackbaud Inc. (BLKB)

Nasdaq; business equipment; SIC 7372, Services-Prepackaged Software; CIK 0001280058

Blackbaud Inc. BLKB; business equipment	
Grade	D  fourth fifth of 497 graded peers percentile 70.6; sampling error 2.2 points; lower is stronger
Rank	351 of 497
Profitability	C  percentile 48.8
Solvency	D  percentile 71.2
Growth and financing	C  percentile 50.5
Reliability	0.91 AUC filers with \$591M to \$2.67B assets; 95% interval 0.88 to 0.94; 160 events, 2020 to 2025
Peer failure rate	1.01% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	\$591M to \$2.67B assets total assets \$2.4B
Standard universe	inside revenue above \$1M and assets above \$10M
Warnings	none active not computable: distress
Inputs computable	13 of 14
Graded from	filings received through Feb 18, 2026 233 days before the rescans; latest periodic filing 10-Q received Jul 29, 2026
Last close	\$44.86 2026-10-08; market equity \$2.0B
Price used in grade	None



D, the sloth

fourth fifth of its sector; letters are fifths of the 497 graded peers

Share price, twelve months to the rescans

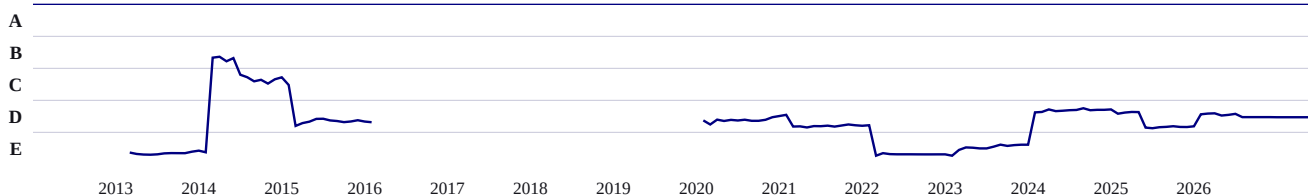
split-adjusted close; the letter is fixed at the rescans that set it



Rescans on file: D from Feb 21, 2020, E from Mar 21, 2022, D from Feb 21, 2024, D from Feb 21,

Letter at every rescans

Jan 21, 2012 to Oct 9, 2026; sector percentile, stronger toward the top; facts filed by each date only



Business, in the company's words

opening of Item 1 of the 10-K received Feb 18, 2026

We are the world's leading provider of AI-powered solutions for social impact. Serving nonprofits, educational institutions, companies committed to corporate social responsibility and individual change makers, we propel impact at scale with the sector's most intelligent solutions for fundraising and engagement, education solutions, financial management and CSR and grantmaking. With the deepest expertise powered by the world's largest philanthropic data set, the most connected workflows, and the most

powerful impact network, our solutions are building a future where resources are unleashed at the speed of need.

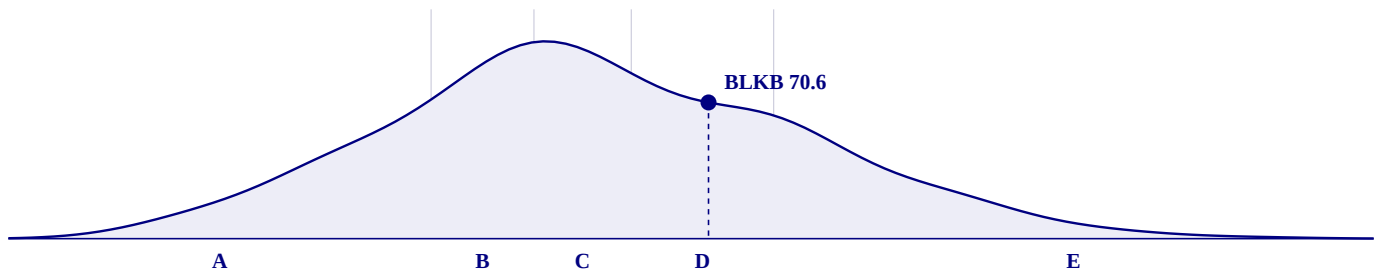
The fourteen inputs

lower percentile is stronger; equal-weighted sleeves

Input	Percentile, 0 to 100	Value	Peer median	Percentile	Peers	Period end
Profitability, sleeve percentile 48.8						
Gross profitability		27.7%	28.5%	47.4	558	2025-12-31
Return on invested capital		14.5%	10.9%	37.8	136	2025-12-31
Accruals ratio		(6.2%)	(7.4%)	59.2	621	2025-12-31
Gross margin stability, five years		2.4 pts	2.4 pts	50.7	429	2025-12-31
Solvency, sleeve percentile 71.2						
Twelve-month failure probability		not computable	0.05%			latest liabilities, cash plus short-term investments, book equity, and shares are required
Altman Z double-prime		(0.10)	2.18	57.9	566	2025-12-31
Net debt to EBITDA		5.33x	1.11x	87.7	147	2025-12-31
Interest coverage		2.81x	3.77x	51.7	90	2025-12-31
Current ratio		0.79x	2.02x	87.5	666	2025-12-31
Growth and financing, sleeve percentile 50.5						
Revenue growth, three-year compound		2.2%	6.4%	62.4	538	2025-12-31
Free cash flow growth, three-year compound		10.4%	17.2%	56.6	268	2025-12-31
Reinvestment rate		12.7%	14.3%	51.1	226	2025-12-31
Asset growth, three years		(7.2%)	5.0%	78.1	563	2025-12-31
Net share issuance, one year		(6.7%)	0.5%	4.4	407	2026-02-09

Among 497 peers

business equipment; letters are fifths of this list



Composite score of every graded peer, smoothed; vertical rules are the letter band edges; stronger to the left.

Rank	Company	Percentile	Letter	Warnings
346	i3 Verticals, Inc. (IIIV)	69.6	D	fortress balance sheet
347	Magnachip Semiconductor Corp. (MX)	69.8	D	fortress balance sheet
348	Bruker Corp. (BRKR)	70.1	D	
349	Bruker Corp. (BRKRP)	70.1	D	
350	Cars.com Inc. (CARS)	70.4	D	
351	Blackbaud Inc. (BLKB) <	70.6	D	
352	DigitalOcean Holdings, Inc. (DOCN)	70.8	D	
353	Evolv Technologies Holdings, Inc. (EVLV)	71.0	D	late filer, fortress balance sheet
354	Dropbox, Inc. (DBX)	71.2	D	

355	Adtran Holdings, Inc. (ADTN)	71.4	D late filer, fortress balance sheet
356	908 Devices Inc. (MASS)	71.6	D

What the price implies

at the 2026-10-08 close; none enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	(25.3%)	2.2%	27
Distance from 52-week high	(34.0%)	(30.0%)	43
EBIT to enterprise value	6.1%	1.5%	84
Free cash flow yield	12.7%	2.7%	91
Book value to price	0.03	0.23	11
Sales to price	0.55	0.30	65
Composite equity issuance, five years	(6.4%)	3.9%	33
Relative strength against the sector, log excess return	(0.57)	(0.26)	27

Diagnostics

not in the grade

Measure	Value
Piotroski F-score 8 of 9, period end 2025-12-31	
Return on assets above zero	pass
Operating cash flow above zero	pass
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail
Current ratio improved	pass
No new shares issued	pass
Gross margin improved	pass
Asset turnover improved	pass
Cash, filings, liquidity	
Cash and equivalents	\$34.4M
Operating cash flow, four quarters	\$339.7M
Months of runway	not finite
Days since last periodic filing	72 (10-Q received Jul 29, 2026)
Median daily dollar volume, 63 sessions	\$18.3M

Sources

each row links to the filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	gross profit	us-gaap:GrossProfit	\$663.3M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
2	assets	us-gaap:Assets	\$2.4B	2025-12-31	2026-02-18	10-K	0001280058-26-000006
3	operating income	us-gaap:OperatingIncomeLoss	\$190.8M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
4	pretax income	us-gaap:IncomeLossFromContinuingOperationsBeforeIncomeTaxesExtraordinaryItemsDeductibleItems	\$16.8M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
5	income tax	us-gaap:IncomeTaxExpenseBenefit	\$16.8M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
6	total debt	us-gaap:LongTermDebt	\$1.1B	2025-12-31	2026-02-18	10-K	0001280058-26-000006
7	book equity	us-gaap:StockholdersEquity	\$85.1M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
8	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$38.9M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
9	total debt	us-gaap:LongTermDebt	\$1.1B	2024-12-31	2025-02-21	10-K	0001280058-25-000010
10	book equity	us-gaap:StockholdersEquity	\$126.8M	2024-12-31	2026-02-18	10-K	0001280058-26-000006
11	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	\$67.6M	2024-12-31	2026-02-18	10-K	0001280058-26-000006
12	net income	us-gaap:NetIncomeLoss	\$115.0M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
13	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$265.6M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
14	assets	us-gaap:Assets	\$2.5B	2024-12-31	2026-02-18	10-K	0001280058-26-000006
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2025-12-31	2026-02-18	10-K	0001280058-26-000006
16	gross profit	us-gaap:GrossProfit	\$631.4M	2024-12-31	2026-02-18	10-K	0001280058-26-000006
17	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.2B	2024-12-31	2026-02-18	10-K	0001280058-26-000006
18	gross profit	us-gaap:GrossProfit	\$599.1M	2023-12-31	2026-02-18	10-K	0001280058-26-000006

19	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2023-12-31	2026-02-18	10-K	0001280058-26-000006
20	gross profit	us-gaap:GrossProfit	\$552.7M	2022-12-31	2025-02-21	10-K	0001280058-25-000010
21	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$1.1B	2022-12-31	2025-02-21	10-K	0001280058-25-000010
22	gross profit	us-gaap:GrossProfit	\$484.5M	2021-12-31	2024-02-21	10-K	0001280058-24-000013
23	revenue	us-gaap:RevenueFromContractWithCustomerExcludingAssessedTax	\$927.7M	2021-12-31	2024-02-21	10-K	0001280058-24-000013
24	current assets	us-gaap:AssetsCurrent	\$930.1M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
25	current liabilities	us-gaap:LiabilitiesCurrent	\$1.2B	2025-12-31	2026-02-18	10-K	0001280058-26-000006
26	retained earnings	us-gaap:RetainedEarningsAccumulatedDeficit	\$15.5M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
27	liabilities	us-gaap:Liabilities	\$2.3B	2025-12-31	2026-02-18	10-K	0001280058-26-000006
28	depreciation amortization	us-gaap:Depreciation	\$10.1M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
29	interest expense	us-gaap:InterestExpense	\$68.0M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
30	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.8M	2025-12-31	2026-02-18	10-K	0001280058-26-000006
31	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$296.0M	2024-12-31	2026-02-18	10-K	0001280058-26-000006
32	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$7.4M	2024-12-31	2026-02-18	10-K	0001280058-26-000006
33	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$199.6M	2023-12-31	2026-02-18	10-K	0001280058-26-000006
34	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$4.7M	2023-12-31	2026-02-18	10-K	0001280058-26-000006
35	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	\$203.9M	2022-12-31	2025-02-21	10-K	0001280058-25-000010
36	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	\$12.3M	2022-12-31	2025-02-21	10-K	0001280058-25-000010
37	current assets	us-gaap:AssetsCurrent	\$976.6M	2024-12-31	2026-02-18	10-K	0001280058-26-000006
38	current liabilities	us-gaap:LiabilitiesCurrent	\$1.3B	2024-12-31	2026-02-18	10-K	0001280058-26-000006
39	assets	us-gaap:Assets	\$2.9B	2023-12-31	2025-02-21	10-K	0001280058-25-000010
40	assets	us-gaap:Assets	\$3.0B	2022-12-31	2024-02-21	10-K	0001280058-24-000013
41	shares outstanding	dei:EntityCommonStockSharesOutstanding	45,933,454	2026-02-09	2026-02-18	10-K	0001280058-26-000006
42	shares outstanding	dei:EntityCommonStockSharesOutstanding	49,236,495	2025-02-18	2025-02-21	10-K	0001280058-25-000010