



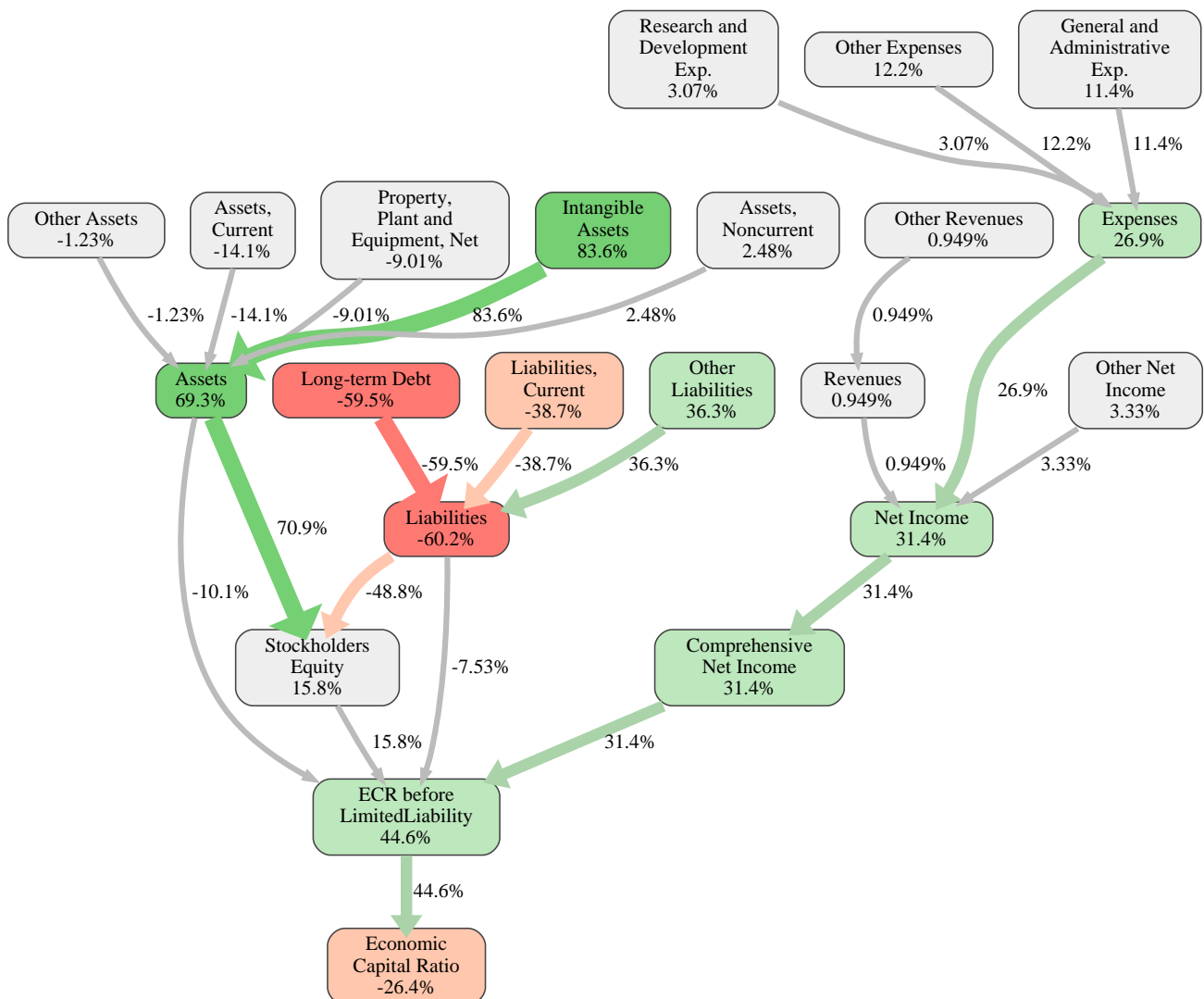
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The relative strengths and weaknesses of Blackbaud INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Blackbaud INC compared to the market average is the variable Intangible Assets, increasing the Economic Capital Ratio by 84% points. The greatest weakness of Blackbaud INC is the variable Liabilities, reducing the Economic Capital Ratio by 60% points.

The company's Economic Capital Ratio, given in the ranking table, is 295%, being 26% points below the market average of 322%.

| Input Variable | Value in 1000 USD |
|------------------------------------|----------------------|
| Assets, Current | 597,982 |
| Assets, Noncurrent | 65,363 |
| General and Administrative Exp. | 106,354 |
| Intangible Assets | 836,830 |
| Liabilities, Current | 849,946 |
| Long-term Debt | 391,576 |
| Other Assets | 75,099 |
| Other Compr. Net Income | -4,635 |
| Other Expenses | 406,855 |
| Other Liabilities | 0 |
| Other Net Income | 1,103 |
| Other Revenues | 848,606 |
| Property, Plant and Equipment, Net | 40,031 |
| Research and Development Exp. | 98,811 |
| Selling and Marketing Exp. | 192,848 |

| Output Variable | Value in 1000 USD |
|-----------------------------|----------------------|
| Liabilities | 1,241,522 |
| Assets | 1,615,305 |
| Expenses | 804,868 |
| Revenues | 848,606 |
| Stockholders Equity | 373,783 |
| Net Income | 44,841 |
| Comprehensive Net Income | 40,206 |
| ECR before LimitedLiability | 89% |
| Economic Capital Ratio | 295% |