



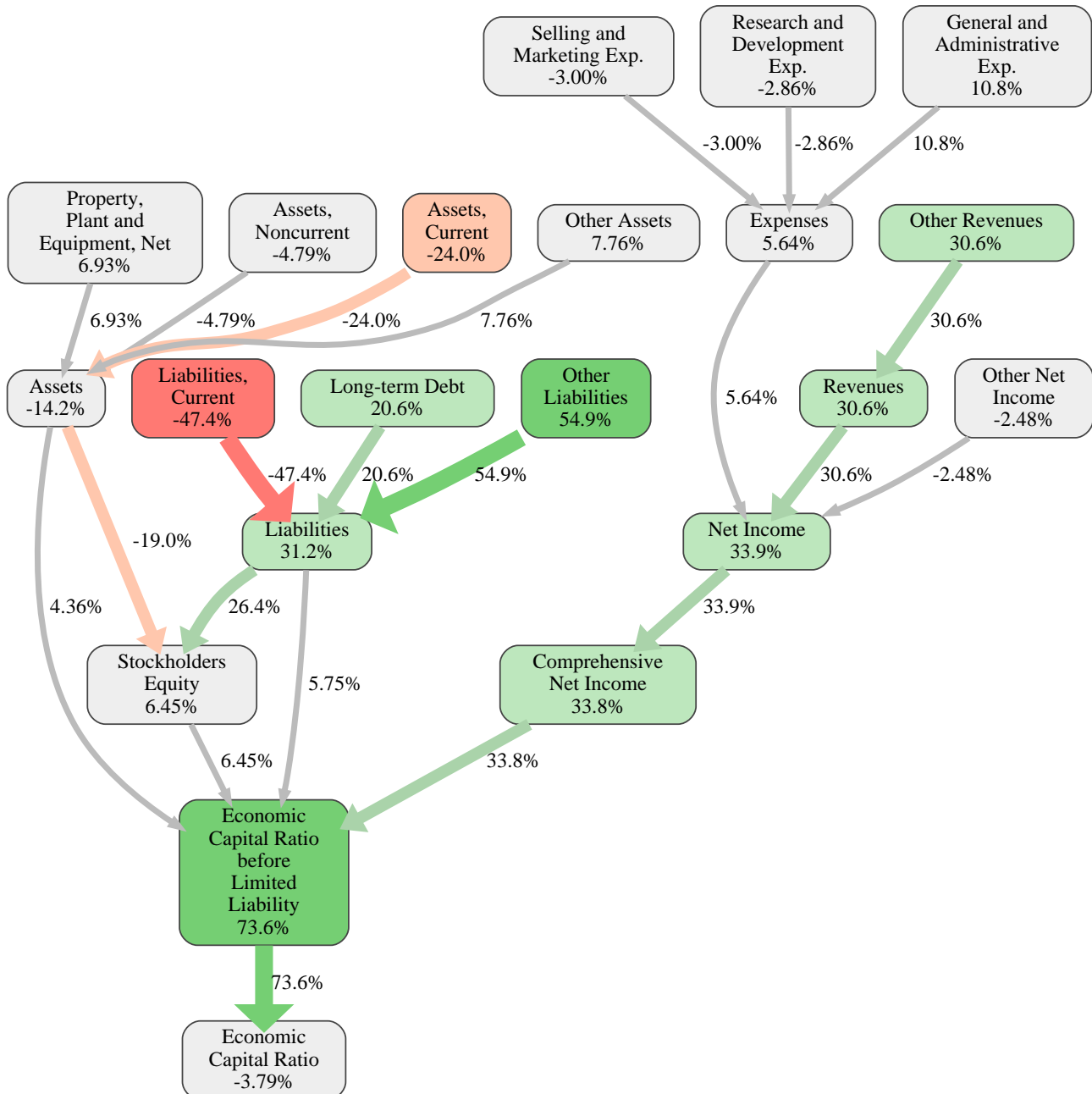
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The relative strengths and weaknesses of Blackbaud INC are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of Blackbaud INC compared to the market average is the variable Other Liabilities, increasing the Economic Capital Ratio by 55% points. The greatest weakness of Blackbaud INC is the variable Liabilities, Current, reducing the Economic Capital Ratio by 47% points.

The company's Economic Capital Ratio, given in the ranking table, is 349%, being 3.8% points below the market average of 352%.

Input Variable	Value in 1000 USD
Assets, Current	187,948
Assets, Noncurrent	6,087
General and Administrative Exp.	36,933
Intangible Assets	134,782
Liabilities, Current	240,041
Long-term Debt	2,775
Other Assets	29,376
Other Compr. Net Income	0
Other Expenses	178,211
Other Liabilities	9,772
Other Net Income	529
Other Revenues	370,868
Property, Plant and Equipment, Net	34,397
Research and Development Exp.	47,672
Selling and Marketing Exp.	75,361

Output Variable	Value in 1000 USD
Liabilities	252,588
Assets	392,590
Expenses	338,177
Revenues	370,868
Stockholders Equity	140,002
Net Income	33,220
Comprehensive Net Income	33,220
Economic Capital Ratio before Limited Liability	154%
Economic Capital Ratio	349%