

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): February 25, 2020

DELUXE CORPORATION

(Exact name of registrant as specified in its charter)

MN
(State or other jurisdiction
of incorporation)

1-7945
(Commission
File Number)

41-0216800
(I.R.S. Employer
Identification No.)

3680 Victoria St. N.
(Address of principal executive offices)

Shoreview MN

55126-2966
(Zip Code)

(651) 483-7111
Registrant's telephone number, including area code

N/A
(Former name or former address, if changed since last report)

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 communication 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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Common stock, par value \$1.00 per share	DLX	NYSE

Indicate by check mark whether the registrant is an emerging growth company 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.

Section 2 - Financial Information

Item 2.02 Results of Operations and Financial Condition

Effective January 1, 2020, Deluxe Corporation (the "Company") reorganized its reportable business segments to align with structural and management reporting changes in support of its growth strategy. Under this revised reporting structure, beginning with the filing of the Quarterly Report on Form 10-Q for the quarter ending March 31, 2020, the Company will present four reportable segments, as follows:

- *Payments* – This segment includes the Company's treasury management solutions, including remittance and lockbox processing, remote deposit capture, receivables management, payment processing and paperless treasury management, in addition to payroll and disbursement services, including ePayments and fraud and security services.
- *Cloud Solutions* – This segment includes web hosting and design services, data-driven marketing solutions and hosted solutions, including digital engagement, logo design, financial institution profitability reporting and account switching tools, and business incorporation services.
- *Promotional Solutions* – This segment includes business forms, accessories, advertising specialties, promotional apparel, retail packaging and strategic sourcing services.
- *Checks* – This segment includes printed personal and business checks.

In conjunction with the above realignment, the Company will begin presenting corporate operations, consisting of those costs that are not directly attributable to a business segment. Such costs will consist primarily of marketing, accounting, information technology, facilities, executive management, legal, tax and treasury costs that support the corporate function. Corporate operations will also include other income.

Under the new segment structure, the Company's chief operating decision maker (i.e., the Chief Executive Officer) will review earnings before interest, taxes, depreciation and amortization (EBITDA) on an adjusted basis for each segment when deciding how to allocate resources and to assess segment operating performance. Adjusted EBITDA for each segment will exclude depreciation and amortization expense, interest expense, income tax expense and certain other amounts, which may include, from time to time: asset impairment charges; restructuring, integration and other costs; CEO transition costs; share-based compensation expense; acquisition transaction costs; certain legal-related expense; gains or losses on sales of businesses and customer lists; and gains or losses on debt retirements.

This Current Report includes unaudited, recast financial information relative to business segment revenue and adjusted EBITDA for the year ended December 31, 2019, as included in the materials furnished hereunder as Exhibits 99.1 and 99.2. The Company did not operate under the new segment structure during 2019.

The recasting of previously issued financial information does not represent a restatement of previously issued financial statements and does not affect the Company's reported net income, earnings per share, total assets or shareholders' equity for any of the previously reported periods, nor does it reflect any subsequent information or event, other than as required to reflect the segment reorganization described above.

The information in this Item 2.02 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filings under the Securities Act of 1933, as amended.

Section 7 - Regulation FD

Item 7.01 Regulation FD Disclosure

On February 25, 2020, the Company issued a press release in connection with its Analyst and Investor Day on February 25, 2020. A copy of the Company's press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The Company used the materials furnished as Exhibit 99.2 to this Current Report on Form 8-K in connection with its Analyst and Investor Day, and intends to use them from time to time. It will also post the presentation materials on its website at www.deluxe.com/investor.

The information in this Item 7.01 shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall it be deemed incorporated by reference into any filings under the Securities Act of 1933, as amended.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release, dated February 25, 2020, of Deluxe Corporation reporting 2020 guidance and 2023 estimates (furnished)
99.2	Slides shown during Deluxe Corporation's Analyst and Investor Day presentation on February 25, 2020 (furnished)
101.INS	XBRL Instance Document – the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document
101.SCH	XBRL Taxonomy Extension Schema Document
101.CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document
101.LAB	XBRL Taxonomy Extension Label Linkbase Document
101.PRE	XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover page interactive data file (formatted as Inline XBRL and contained in Exhibit 101)

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.

Date: February 25, 2020

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

Jeffrey L. Cotter
Senior Vice President, Chief
Administrative Officer and
General Counsel



FOR IMMEDIATE RELEASE

Contact:
Cameron Potts, VP of Corporate Communications
651-233-7735
cameron.potts@deluxe.com

Deluxe Highlights Transformation and Path to Sales-Driven Growth at Analyst and Investor Day

*Reaffirms 2023 financial goal to achieve \$2.3 billion of revenue
Provides overview of new segment structure and strategy to grow revenue
Introduces new executive leadership team to investors
Shares new brand and go-to-market strategy*

SHOREVIEW, Minn. — Feb. 25, 2020 — Today in New York City, Deluxe (NYSE: DLX) is hosting its very first Analyst and Investor Day with its new leadership team. More than 100 analysts and investors will join President and CEO Barry McCarthy, and the entire Deluxe executive leadership team (ELT), to learn more about the Company's "One Deluxe" strategy. The company is also providing a 2020 and 2023 financial outlook in its new segmentation format, which is reflected in the table included later in this release.

"The Deluxe of today is a dynamic fintech company, and we are excited to showcase our One Deluxe vision and our broad portfolio of products and services that support customers throughout their lifecycle," said McCarthy. "In fundamentally changing the way we go to market, we have positioned Deluxe to deliver sales-driven revenue growth for the long term."

"We have been building on our heritage as the original payments company by expanding our platform of offerings far beyond the markets we historically operated in. With our strong leadership team in place, Deluxe is poised to capitalize on the tremendous opportunity presented by our massive customer base of approximately 4.5 million small businesses, over 4,000 financial institutions and many of the world's largest consumer brands," McCarthy continued.

In early 2019, Deluxe began a strategic transformation to become a Trusted Business Technology™ company. Under the guidance of McCarthy, who joined the company in late 2018, Deluxe has been on a journey to fundamentally change the way it operates, moving from a traditional manufacturing "company of companies" to a more tech-forward "company of products."

McCarthy announced a new corporate strategy to focus on four key businesses: Payments, Cloud Solutions, Promotional Solutions and Checks. Today's event will include a series of presentations by the Deluxe ELT to discuss in greater detail these four businesses. Deluxe will also unveil a new logo and go-to-market strategy, including the Company's brand promise to champion businesses so communities thrive.



The formal presentations will begin at 8:00 am (EST) and will conclude at approximately 12:00 pm (EST). A webcast of the live audio portion of the event and the accompanying presentation slides will be accessible at <https://www.deluxe.com/investor-relations/>. A replay of the webcast will be available following the event and accessible from the corporate website.

	Full Year 2020 Outlook		First Quarter 2020 Outlook	
	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)	Revenue (\$ millions)	Adjusted EBITDA (\$ millions)
Deluxe Total	\$2,000 - \$2,040	\$410 - \$435	\$490 - \$505	\$85 - \$95

	Full Year 2019		Full Year 2020 Outlook		2020-2023 Estimate	2023 Estimate
	Revenue (\$ millions)	Adjusted EBITDA Margin %	Revenue (\$ millions)	Adjusted EBITDA Margin %	Revenue Compound Annual Growth Rate %	Adjusted EBITDA Margin %
Deluxe Total	\$2,009	23.9	\$2,000 - \$2,040	n/a	n/a	Low-to-Mid 20s
Payments	270	27.5	316 - 322	High Teens to Low 20s	Upper Teens to Mid 20s	Mid-to-High 20s
Cloud Solutions	318	25.9	302 - 312	Low-to-Mid 20s	Mid-Single Digits	Low-to-Mid 20s
Promotional Solutions	641	15.6	632 - 646	Mid-Teens	Low-Single Digits	Mid-to-High Teens
Checks	780	51.2	750 - 760	Mid-to-High 40s	Contract Mid-Single Digits	Mid-40s
Corporate Costs % of Revenue	n/a	8.7	n/a	7.5 - 9.5	n/a	Mid-Single Digits

Information regarding the Company's new segment structure can be found in the Company's Current Report on Form 8-K furnished to the SEC on February 25, 2020. The reconciliation of Adjusted EBITDA for 2019 to net income can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

Note that the Company has not reconciled adjusted EBITDA margin outlook guidance for the first quarter of 2020, full year 2020 and 2023 to the directly comparable GAAP financial measure because the Company does not provide outlook guidance for net income or the reconciling items between net income and adjusted EBITDA. Because of the substantial uncertainty and variability surrounding certain of these forward-looking reconciling items, including asset impairment charges, restructuring, integration and other costs, and certain legal-related expenses, a reconciliation of the non-GAAP financial measure outlook guidance to the corresponding GAAP measure is not available without unreasonable effort. The probable significance of certain of these items is high and, based on historical experience, could be material.

##

About Deluxe

Deluxe is a Trusted Business Technology™ company that champions business so communities thrive. Our solutions help businesses pay and get paid, accelerate growth, and operate more efficiently. For more than 100 years, we've been helping businesses succeed at all stages of their lifecycle, from start-up



to maturity. Our unparalleled global scale supporting approximately 4.5 million small businesses, over 4,000 financial institutions and hundreds of the world's largest consumer brands uniquely positions Deluxe to be our customers' most trusted business partner. To learn how we can help your business, visit us at www.deluxe.com, www.facebook.com/deluxecorp, www.linkedin.com/company/deluxe, or www.twitter.com/deluxecorp.

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2020 Analyst & Investor Day

February 25, 2020



Ed Merritt, Vice President, Corporate Finance & Treasurer

dlx



MY EXPERIENCE



6
Years

2

Forward Looking Statements

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Comments made today regarding financial estimates, projections, and management's intentions and expectations regarding the Company's future performance, are forward-looking in nature as defined in the Private Securities Litigation Reform Act of 1995. These comments are subject to risks and uncertainties, which could cause actual results to differ materially from those projected. Additional information about various factors that could cause actual results to differ from projections are contained in the press release that we issued today as well as in the Company's Form 10-K for the year ended December 31, 2019.

The financial and statistical information that will be reviewed during this event is posted on our investor relations website at deluxe.com and was also furnished to the SEC on Form 8-K filed by the Company this morning.

Non-GAAP Financial Measures & Business Re-segmentation

dlx

References to non-GAAP financial measures are reconciled to the comparable GAAP financial measures as part of this presentation when necessary.

We announced as part of our One Deluxe strategy that we would realign the Company into four new segments in 2020. These new segments are Payments, Cloud Solutions, Promotional Solutions and Checks. This realignment was effective January 1, 2020, and today, we will present our strategy and financial projections in this new segment structure.

It is important to note that the historical financials presented today in the new segment structure are unaudited. Once we finalize our re-segmentation process, we will provide fiscal years 2018 and 2019 in this new format and intend to provide the information to the SEC on Form 8K. We anticipate we will be filing this report following the release of our 2020 first quarter financial statements. As this process has not been finalized, it is possible that the re-allocation of goodwill between the new business units could result in an impairment unrelated to any changes in our business conditions.

Additional Information

dlx

Information regarding the Company's new segment structure can be found in the Company's Current Report on Form 8-K furnished to the SEC on February 25, 2020. The reconciliation of Adjusted EBITDA for 2019 to net income can be found in the Company's Annual Report on Form 10-K for the year ended December 31, 2019.

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deluxe.

Meeting Logistics

**Please silence
your cellphones**



The logo for 'deluxe' features the word in a lowercase, sans-serif font. The 'x' is highlighted in red, while the other letters are black. A registered trademark symbol (®) is positioned to the upper right of the 'e'. Below the main text, the tagline 'trusted business technology' is written in a smaller, black, lowercase sans-serif font. The background consists of a large, light gray 'X' shape formed by two overlapping triangles, set against a white background.

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trusted business technology

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2020 ANALYST & INVESTOR DAY

One Deluxe

Barry McCarthy
President & CEO





MY EXPERIENCE

First Data.

VERISIGN

WELLS FARGO

deluxe®

15 months

10



THE OLD DELUXE

- » Company of companies
- » Growth exclusively from acquisitions
- » Acquired 50 companies over 7 years, none of which were integrated

THE NEW DELUXE

- » Company of products
- » Focus on sales-driven growth
- » Supplement with strategic acquisitions

Today's Speakers

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Chris Thomas
CHIEF REVENUE OFFICER



Michael Reed
GENERAL MANAGER,
PAYMENTS



Garry Capers
GENERAL MANAGER,
CLOUD SOLUTIONS



Tom Riccio
GENERAL MANAGER,
PROMOTIONAL SOLUTIONS



Tracey Engelhardt
GENERAL MANAGER,
CHECKS



Pete Godich
SVP, CHIEF OF OPERATIONS



Michael Mathews
SVP, CHIEF INFORMATION OFFICER



Keith Bush
CHIEF FINANCIAL OFFICER

Agenda

- 1 One Deluxe: Barry McCarthy
- 2 Customer: Chris Thomas
- 3 Payments: Michael Reed
- 4 Cloud Solutions: Garry Capers
- 5 Promotional Solutions: Tom Riccio
- 6 Checks: Tracey Engelhardt
- 7 Operations: Pete Godich
- 8 IT: Michael Mathews
- 9 Financial Overview: Keith Bush



Customers Build Their Businesses on

Deluxe Platforms and Technology

Purpose-Built to Help Our
Customers Succeed



Deluxe is a Fintech Company with Unparalleled Scale

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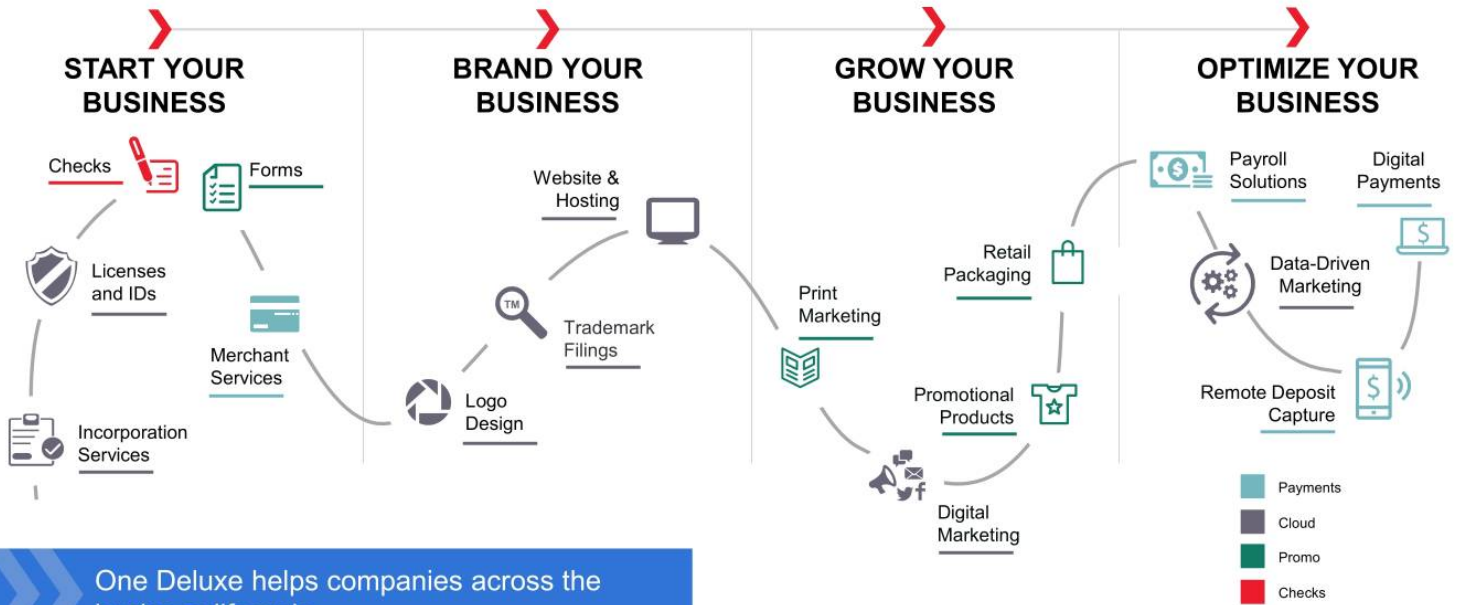


EXISTING RELATIONSHIPS WITH NEARLY:

 4,000 Financial Institutions	 ~4.5M SMBs	 ~4M Consumers
\$2.8T Annual payments volume	400k New SMBs added each year	150k Packages shipped each day

Business Lifecycle

dlx



One Deluxe helps companies across the business lifecycle

Four Business Segments

The New Deluxe: A Company of Products

Payments Growth Area	Cloud Solutions Growth Area	Promotional Solutions Potential Growth Area	Checks Value Area
<p>Treasury Management Solutions</p> <ul style="list-style-type: none"> » Lockbox » Remote Deposit Capture » Integrated Receivables » Payment Acceptance <p>Payroll</p> <p>Disbursements</p> <ul style="list-style-type: none"> » Disbursements & eChecks » Fraud/Security 	<p>Hosted Solutions</p> <ul style="list-style-type: none"> » Digital Engagement » Logo Design » FI Profitability Reporting » Account Switching Tools » Incorporation Services <p>Web Hosting</p> <ul style="list-style-type: none"> » Digital Engagement » Logo Design <p>Data-driven Marketing</p> <p>Other</p>	<ul style="list-style-type: none"> » Business Forms » Accessories » Advertising Specialties » Promotional Apparel » Retail Packaging » Deluxe Strategic Sourcing » Other 	<ul style="list-style-type: none"> » Printed Checks » Other
<p>Estimated Market Growth</p> <p>10-15%</p> <p>Estimated EV/EBITDA Multiple</p> <p>15x-20x</p>	<p>5-10%</p> <p>20x-40x</p>	<p>Flat</p> <p>5x-15x</p>	<p>4-5% decline</p> <p>5x</p>
<p>Sales-Driven Growth</p>			

Now a Company of Products

- » Temporarily suspended acquisitions to upgrade infrastructure and integrate previous acquisitions
- » Acquisitions will be part of longer-term playbook, but no longer the ONLY source of growth
- » Robust asset review to maximize shareholder value

Expanding through sales-driven growth and large customer base

Path to Sales-Driven Growth

- » Expect to return to consistent sales-driven revenue growth in 2020
- » Expect total revenue of at least \$2.3 billion, net of expected declines in checks, in 2023
- » Expect to maintain adjusted EBITDA margins in the low- to mid-twenties in 2023



The New Deluxe is Already Winning

dlx



Won **3** out of the **10** largest deals of the decade signed in Q4'19



Partnered with Vodafone India and Ingram Micro

deluxe

Won major BPO outsourcing contracts in treasury management

deluxe

Entered Canadian check market with CIBC contract



Made every North American employee of Deluxe a shareholder



Successfully launched Workday and Microsoft Teams

A Compelling Investment Opportunity

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Fundamentally changing how Deluxe goes to market and operates — “One Deluxe” strategy



Leverage existing customer base, core competencies and assets to accelerate sales-driven revenue growth



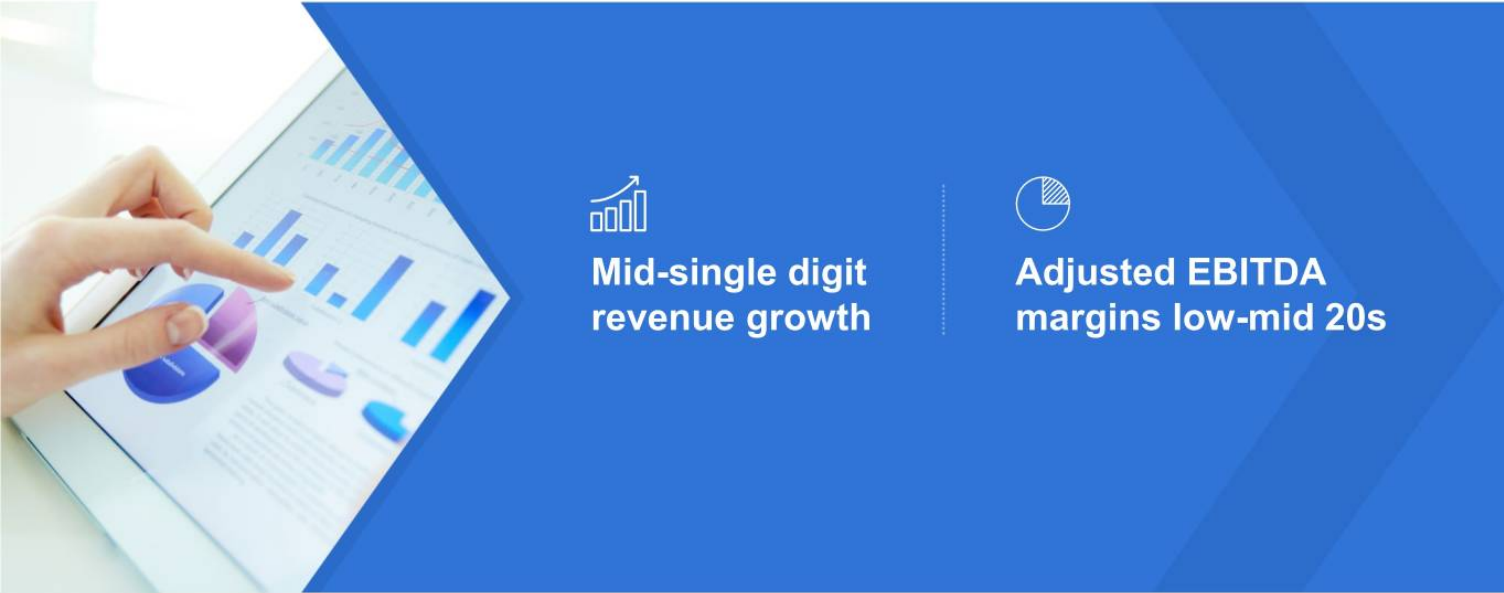
Plan to compete in four primary areas; Payments; Cloud Solutions; Promotional Solutions; and Checks
Re-invest cash flow from Promotional Solutions and Checks into Payments and Cloud Solutions growth areas





Continue our commitment to returning capital to shareholders

Strong Return On Invested Capital (ROIC)

dlx




Mid-single digit revenue growth


Adjusted EBITDA margins low-mid 20s

We Are Delivering Value Now

- » Eliminating silos to improve structural efficiencies
- » Managing and optimizing portfolio
- » Capitalizing on low cost of customer acquisition
- » Converting millions of our annual contacts into leads

Deluxe's businesses help each other **deliver greater value**



Our Future Has Never Been Brighter

- » New, successful go-to-market strategy and sales team
- » New partnership agreements
- » New major BPO contracts wins
- » New entrance into Canadian bank market
- » New IT systems and tools implementations

Tremendous progress in transformation journey, delivering record revenue in 2019

The logo features the word "deluxe" in a lowercase, sans-serif font. The "x" is highlighted in red, while the other letters are black. A registered trademark symbol (®) is positioned to the upper right of the "e". Below the brand name, the tagline "trusted business technology" is written in a smaller, black, lowercase sans-serif font. The background consists of a large, light gray 'X' shape formed by two overlapping triangles, set against a white background.

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trusted business technology

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2020 ANALYST & INVESTOR DAY

World-Class Sales and Marketing

Chris Thomas
Chief Revenue Officer





MY EXPERIENCE

hp

PEGASUS
Logistics Group

DELL

EDS

deluxe®

219
Days

Q32019

Decentralized sales and marketing organization

Sales leaders had never met each other

Disparate CRM tools (10+)

Siloed sales incentive plans (over 150)

Q42019

Created CRO organization

Launched Sales Excellence program

Launched Deluxe Top 10 Deal list

Developed first Deluxe consolidated pipeline

Results

Won 3 of largest top 10 deals ever

Record quarter for Average Order Value (AOV) and products per order inbound sales

Record revenue month on revenue for Shop.Deluxe.com

Q12020

First ever enterprise Sales Kick Off

Comprehensive sales incentive strategy with cross-sell goals

Sold out first enterprise Deluxe customer conference

Top deal list expanded to top 25

Results

Pipeline up 15% QTD

Another top 10 deal signed

Renewed largest check contract



X DELUXE **20**
EXCHANGE



THIS IS THE NEW DELUXE



A Culture of Selling — Everyone Sells!

dlx

ONE deluxe[®]



Focused to Drive
Organic Growth

Everyone Sells Program

Portfolio Management

Agile Mindset

Knowledge Management

Service Excellence

Demand Generation

New Talent



NEW CAPABILITIES THAT WILL DRIVE INCREMENTAL ORGANIC GROWTH

Demand Generation



Enterprise Account Management



Strategic Alliances

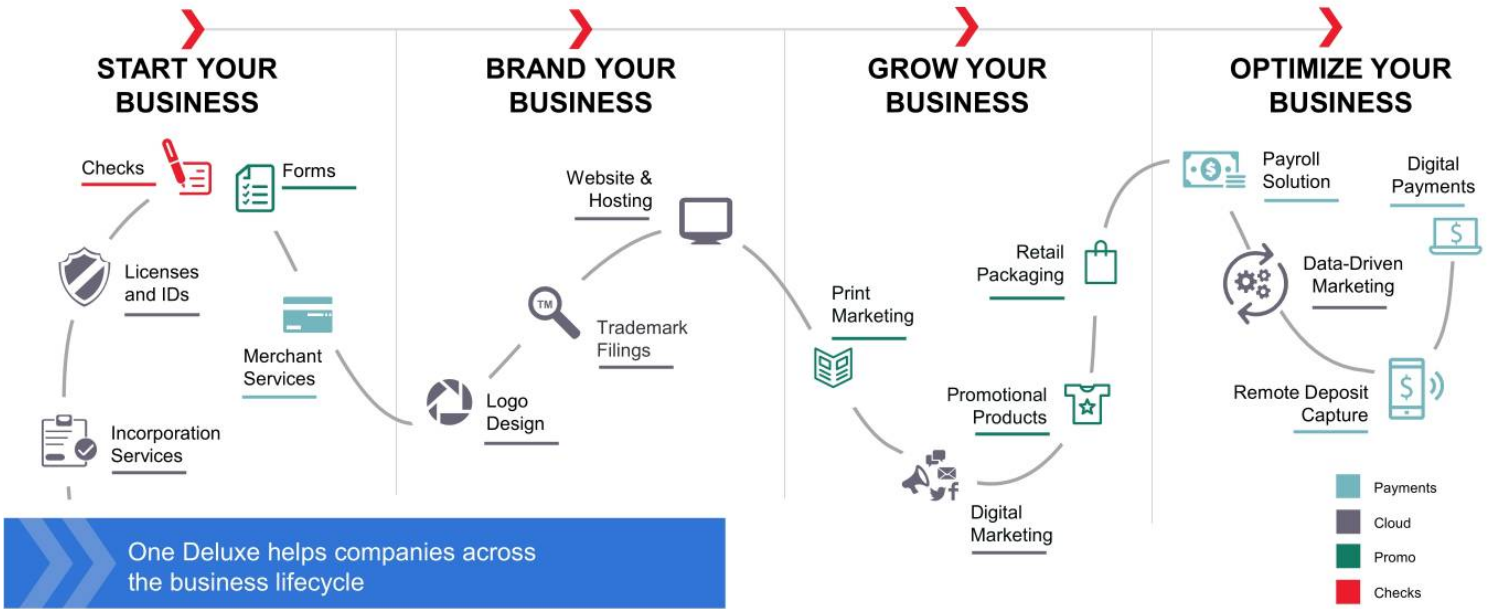


Small Business Advisory Model



Business Lifecycle

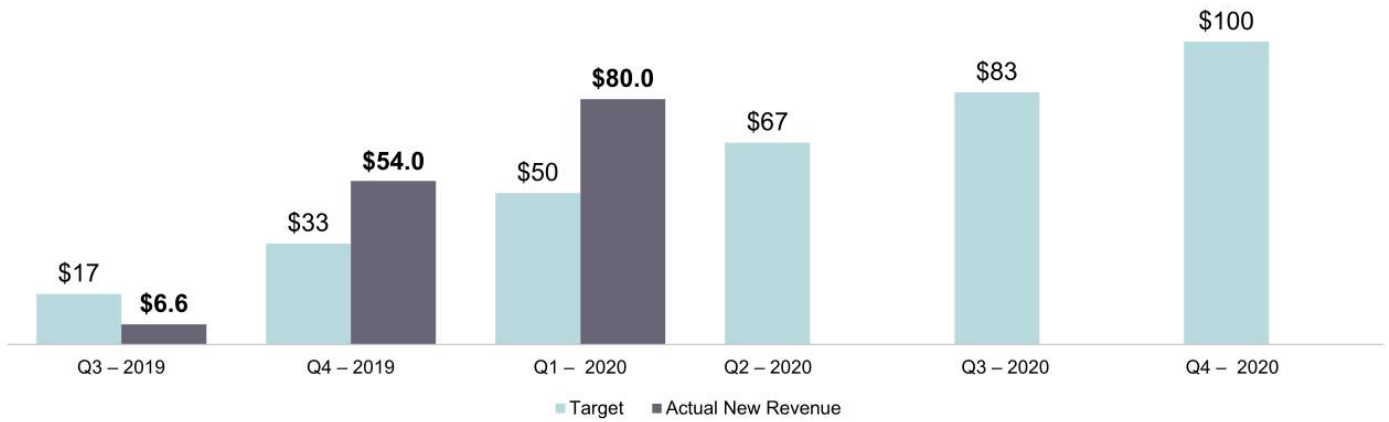
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2020 Sales Progress

New Sold Revenue

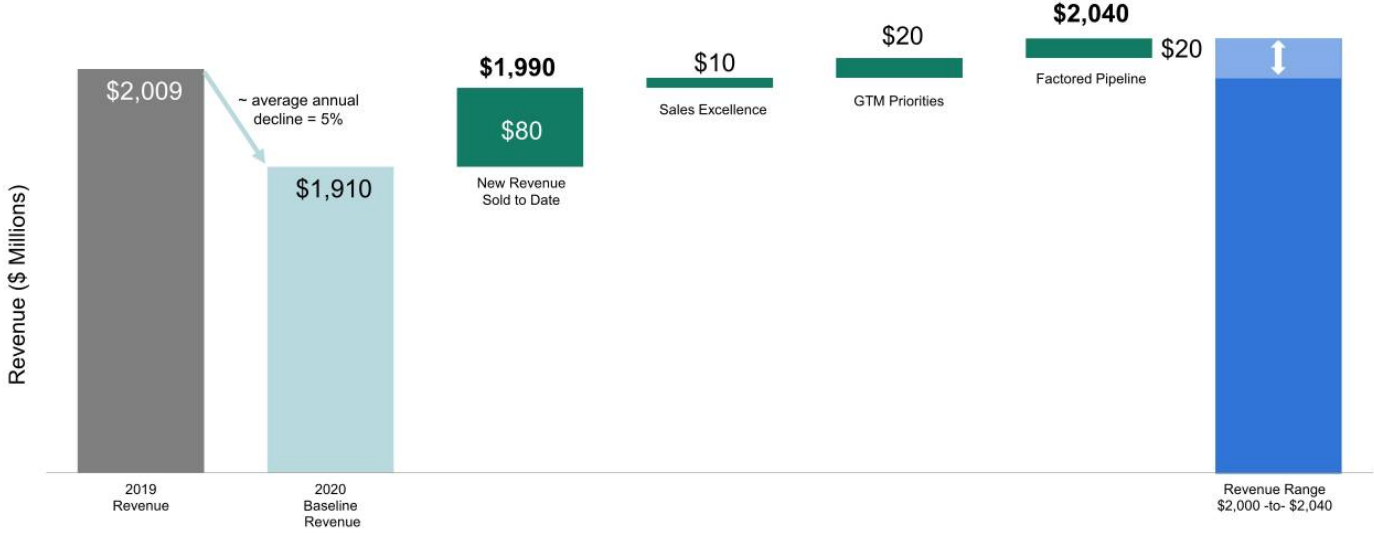
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6 months ahead of 2020 plan for new revenue sold

Expected Sales Increase 2020

dlx



ONE deluxe[®]



Focused to Drive
Organic Growth

Fantastic Sales Momentum

Everyone Sells! Sales Culture is in Place

Pipeline is up 15% QTD

Cross-Selling is Happening Now

Sales Strategy and Tools are in Place

Top Talent has Arrived

Growth Right Here, Right Now under One Deluxe!

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2020 ANALYST & INVESTOR DAY

Payments

Michael Reed
General Manager, Payments





MY EXPERIENCE

 **BARCLAYS**

 **Bank of America**
Merchant Services





 **First Data**

deluxe

93
Days

39

Before One Deluxe, the Payments Portfolio Was Siloed dlx

Treasury Management 	Digital Payments 	Payroll 	Fraud and Security 
Integrated Receivables Remote Deposit Capture Payment Processing Treasury Onboarding Advisory Services Payment Acceptance	eCheck eDeposit Print and Mail	Payroll Services Tracking and Onboarding Time and Attendance HR Tools Benefits and Administration	Check Fraud Protection Identity Theft Protection New Account Screening

...with a Leading Market Share

65%	100%	70	50+
of all Lockbox Transactions	of Federal Reserve Payment Exceptions	of the Top 100 Financial Institutions	of Fortune 500 Companies

As an Integrated Business, We Offer Comprehensive Payment Technology

dlx



Security and protection

Fraud Protection
Identity Protection
New Account Screening



Cash management solutions for small businesses

Merchant Services
Remote Deposit Capture
Payroll and Employee Lifecycle Tools
\$8.6 billion in payroll processed²



Receivables as a Service (RaaS)

Aggregate all payments in an integrated hub to automate cash application through artificial intelligence
\$2.8 trillion in transactions¹



Faster, smarter payments

Convert conventional payment methods into digital payment choice for businesses and consumers
\$12.9 billion in digital payment volume

Two Key Customer Focus Areas Within Payments



Enterprise Customers

Digital and analytics-based services to meet **receivables** and **payables** needs of enterprise customers and financial institutions



Small Business Market

Cash management solutions for small businesses, include incoming and outgoing payments, along with paying your employees.

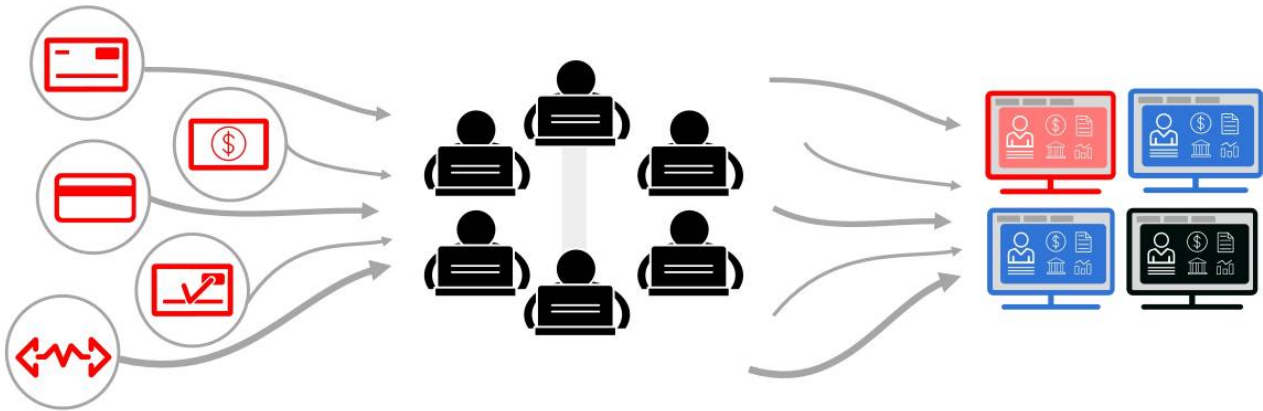
Multiple Payment Methods Require Separate, Manual Processes to Integrate Receivables



1 Payments from different payment sources come in separately.

2 Separate payment files manually entered or uploaded by internal staff.

3 Individual payment files are integrated and consolidated using additional BI tools.

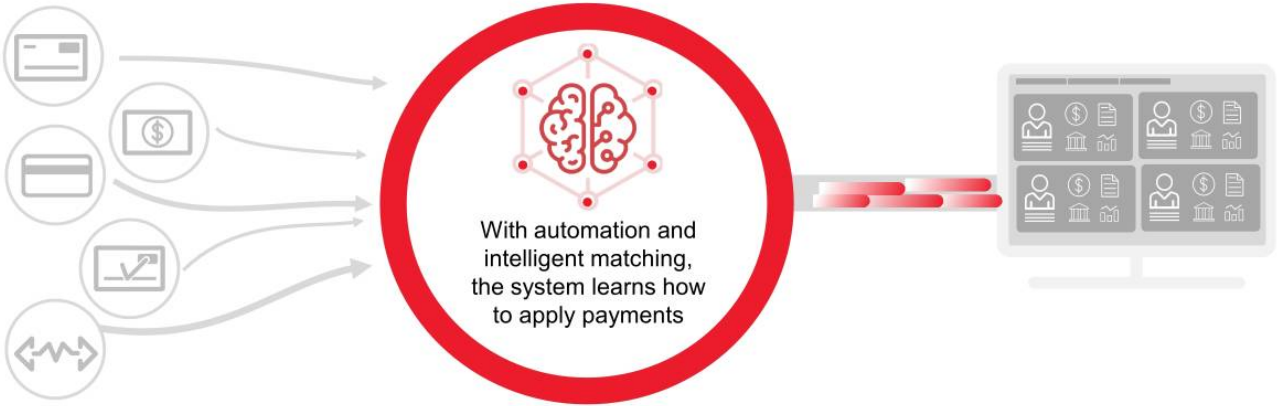


77% (\$88B) of receivables management expense tied in people performing manual processes

Receivables as a Service Intelligently Matches All Payment Options into a Single Dashboard



- 1 Receive payments of any type from any source. All payment options are available for integration.
- 2 Automate cash application using Artificial Intelligence. Match remittances to open receivables in sub-seconds.
- 3 Gain integrated insights and visibility from a single portal to help make real-time business decisions.

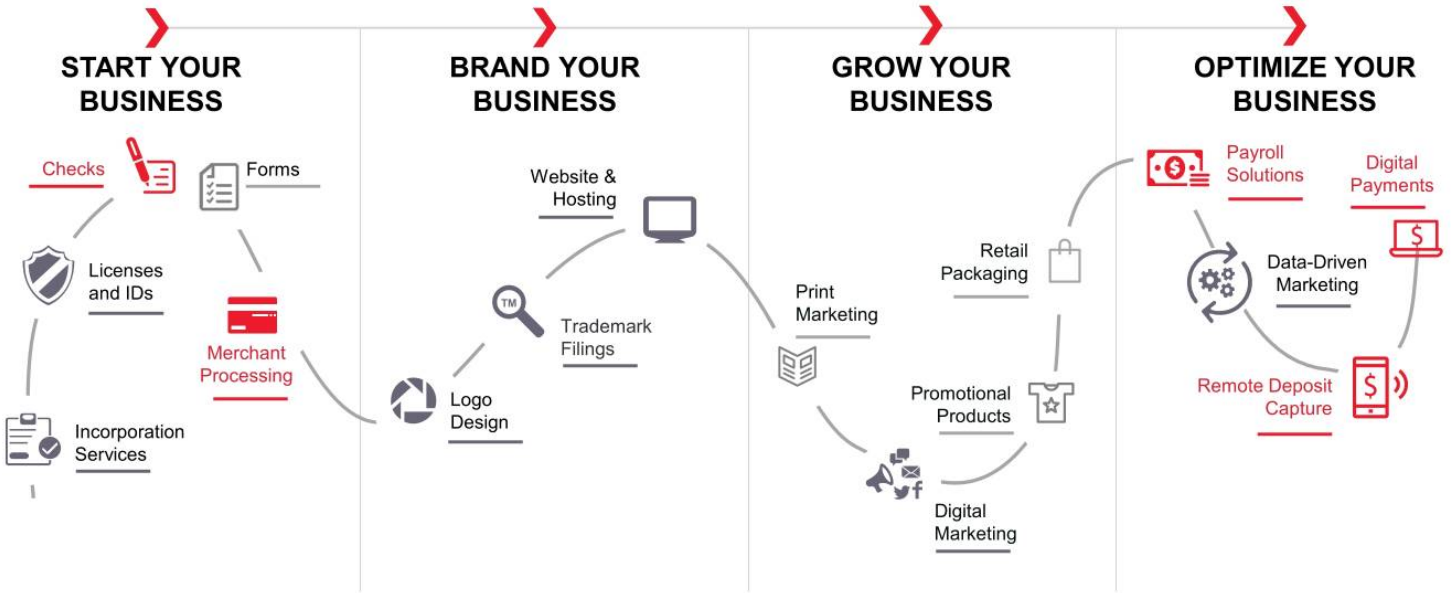


Improving Receivables Management and Cash Application With Artificial Intelligence

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<<VIDEO PLAYED HERE>>

We Help Businesses Pay and Get Paid



Enabling Digital Payment Platform Capabilities

Digital payouts for receivers without sender disruption



No change to sender's accounts payable process

The switch that routes the payment and remittance together

Receiver chooses the way they prefer to receive payment



Provider Payments in Health Insurance



Nearly \$1B in 2019 payment volume	40K+ Providers paid in network in 2019	\$20B Forecasted to facilitate in 2020 payment volume	500K Forecasted providers paid in network in 2020
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dlx

<<VIDEO PLAYED HERE>>

P&C INSURANCE COMPANIES PAY CONSUMERS BY CHECK TODAY...



Check payment value 2019

\$105 BILLION

...AND BOTH PARTIES FEEL THE PAIN

P&C Insurance Sender:

- » Costly disbursement method
- » Low claimant (customer) satisfaction
- » To switch would require AP changes
- » Many one time payments

Claimant Receiver:

- » No choice on payment type
- » No choice on speed of access to funds

Deluxe Payment Exchange

Power of payment choice backed by security, speed and functionality

dlx

<<VIDEO PLAYED HERE>>

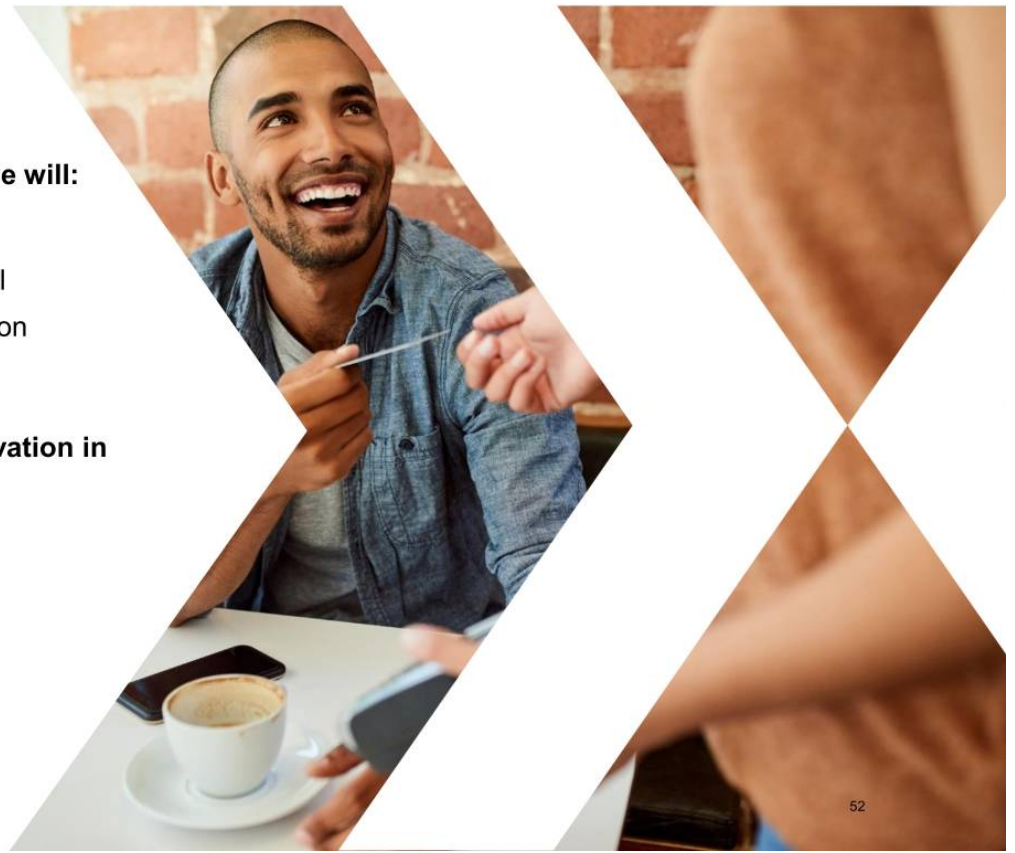
Key Takeaways

To support sales-driven growth, we will:

- Leverage the company's assets
- Implement an agile delivery model
- Remain laser-focused on innovation that matters

We will focus on growth and innovation in the following areas:

- Receivables as a Service (RaaS)
- Cash management solutions for small business
- Digital payments



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trusted business technology

deluxe.

2020 ANALYST & INVESTOR DAY

Cloud Solutions

Garry Capers
General Manager,
Cloud Solutions





MY EXPERIENCE

ADP
Always Designing
for People™

EQUIFAX

BAIN & COMPANY ↻

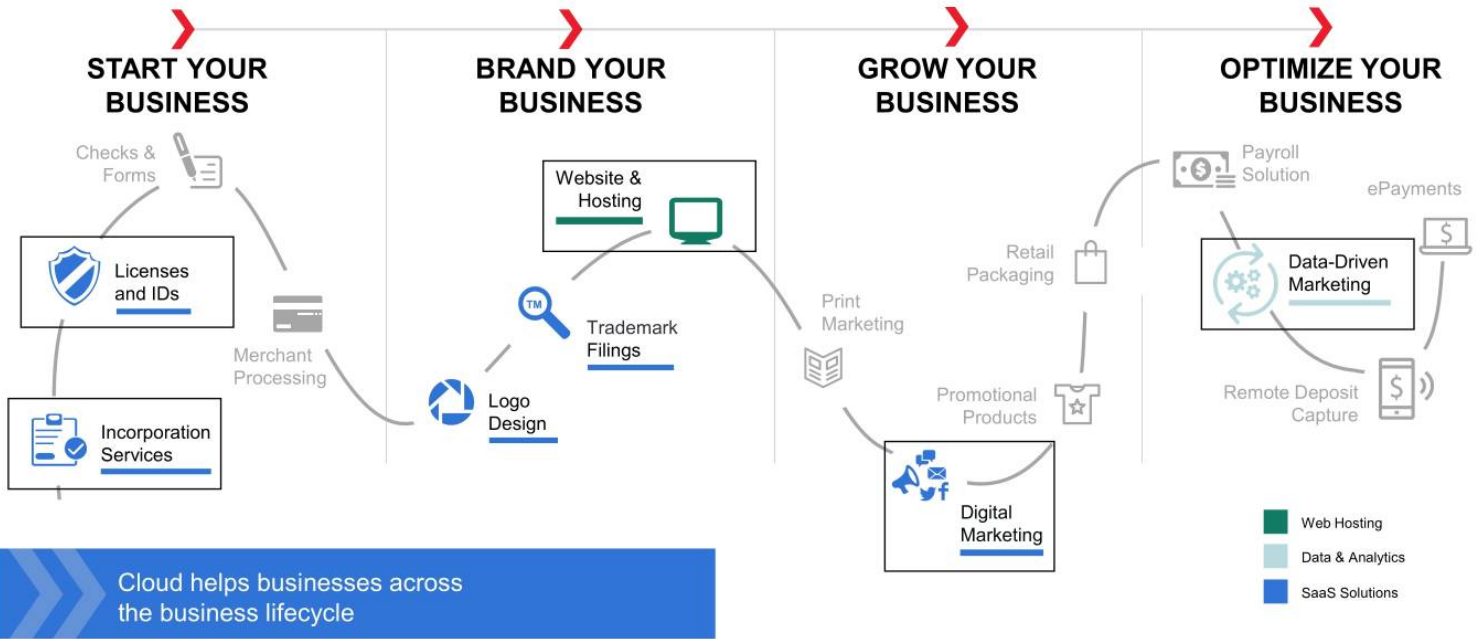
deluxe®

148
Days

55

Business Lifecycle

dlx



Cloud SaaS Solutions

DIY and DIFM models for customers of all sizes and sophistication

dlx



~\$35B

Market Size*



+5-10%

Market Growth*

CUSTOMER PROFILES

SMBs

Increasing use of **digital marketing**; typically remain **loyal** to service providers

FIs

Increasing adoption of **data, analytics and tools** to manage business operations

OFFERINGS

- » MyCorporation
- » Logo / Web Design
- » Digital Marketing
- » Bankers Dashboard

*US provider revenue

57

Cloud Web Hosting Solutions

Online commerce driving demand for online presence

dlx



~\$30B

Market Size*



+5-10%

Market Growth*

CUSTOMER PROFILES

SMBs

Seeking to move to **public cloud** and need provider for **infrastructure operations**

Web developers and Internet providers

Offering greater functionality to their customers

OFFERINGS

- » Shared Hosting Services
- » Managed / Cloud Services
- » Colocation Services

*US provider revenue

Cloud Data-Driven Marketing Solutions

Trusted provider of full-service, omni-channel for B2B and B2C

dlx



~\$19B

Market Size*



+5%

Market Growth*

CUSTOMER PROFILES

FIs

Shifting spend to **digital marketing**, increasing focus on **B2B marketing**

Enterprises

Willing to test **new data sources** for incremental improvement

OFFERINGS

- » Datamyx
- » Deluxe Marketing Solutions
- » Deluxe Performance Management
- » FMCG Direct

*US provider revenue

Business Accelerator Concept

dlx

33%
of Americans dream about starting a small business

—

50%
of small businesses fail before reaching five years

We believe that more entrepreneurs will successfully start and sustain businesses when they are supported by just-in-time expert guidance and a vibrant community of professionals and peers.

12 Deluxers
45 hours
32 user interviews
283 customers

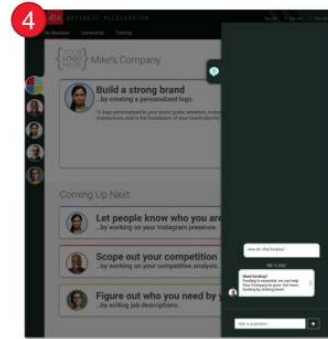
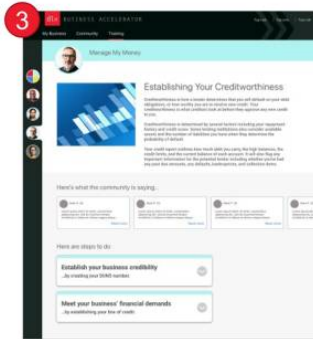
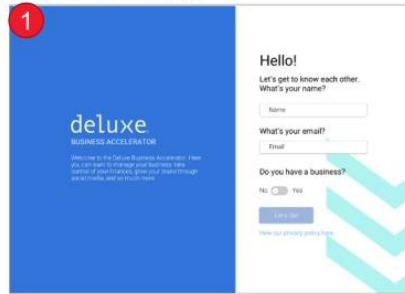
60

Business Accelerator Prototype

dlx

FEATURES

1. Behavioral profile of entrepreneur drives tailored experience
2. Step-by-step guidance on where to focus to build startup
3. Educational content and community
4. Artificial intelligence chatbot provides instant access to deep expertise



Deluxe Powers BILLIONS of Data Events Every Month



6M

Check & print client



4M

Transactions processed



1B

Emails sent



1.5M

Hosted websites

CUSTOMERS ARE OUR CURRENCY

Base with more than **4.5M SMBs** and **4K FIs**:
Attracts potential partners, source of valuable data

DATA ARE THE NEW OIL

Directly observed and measured data and insights:
Includes purchase history, online activity, online and offline contact info, etc.

DELUXE OFFERINGS GENERATE DIGITAL DATA

vertical
response

Bags & Bows

RDM
Transforming Payments

Designer
CHECKS

DATAMYX

aplusnet
A PLUS NETWORK

PsPrint

Hostopia

OPPORTUNITY

Embed into more ecosystems through which customers procure technology and services

SMBs

- » Telesales
- » Online / Digital
- » Technology, Service Provider Channel Partners

FIs & ENTERPRISES

- » Field Sales
- » Technology, Service Provider Channel Partners



Cloud Solutions Has Promising Opportunities For Growth



Cloud Solutions Digital Data Use Case #1

dlx

 Web Hosting Data (Email Marketing)

RTE EXPERIENCE

Day 6: Customer hasn't logged in

 *Don't wait to get online!*

Day 14: Customer didn't upload a logo

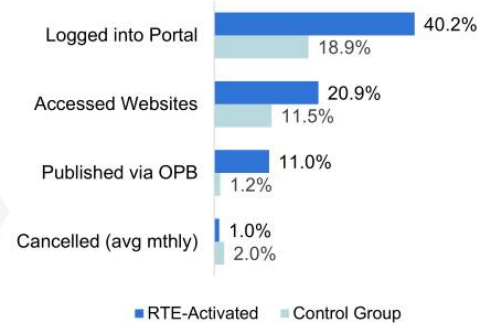
 *We offer personal logos*

Day 60: Site traffic is low

 *Online marketing offer*

AUTOMATED TRIGGER-BASED MARKETING

3-month performance across 3 periods



IMPROVEMENT

112%

152%

814%

(47%)

■ RTE-Activated ■ Control Group

RTE increased activity and purchases, while reducing churn!

Cloud Solutions Digital Data Use Case #2

dlx

✉ Web Hosting Data (Email Marketing)



DIGITAL IDENTITIES

A 2.2M record list was sold to a B2B marketing data aggregator:

- » Nearly **one-third of email** addresses and **15% of URLs** were new additions to its file
- » Remaining data were used to **match and validate its records**

Digital data increases the marketable universe

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2020 Analyst & Investor Day

February 25, 2020



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2020 Analyst & Investor Day

February 25, 2020



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2020 ANALYST & INVESTOR DAY

Promotional Solutions

Tom Riccio

General Manager, Promotional Solutions





MY EXPERIENCE

Office DEPOT.
OfficeMax



Boise Cascade®



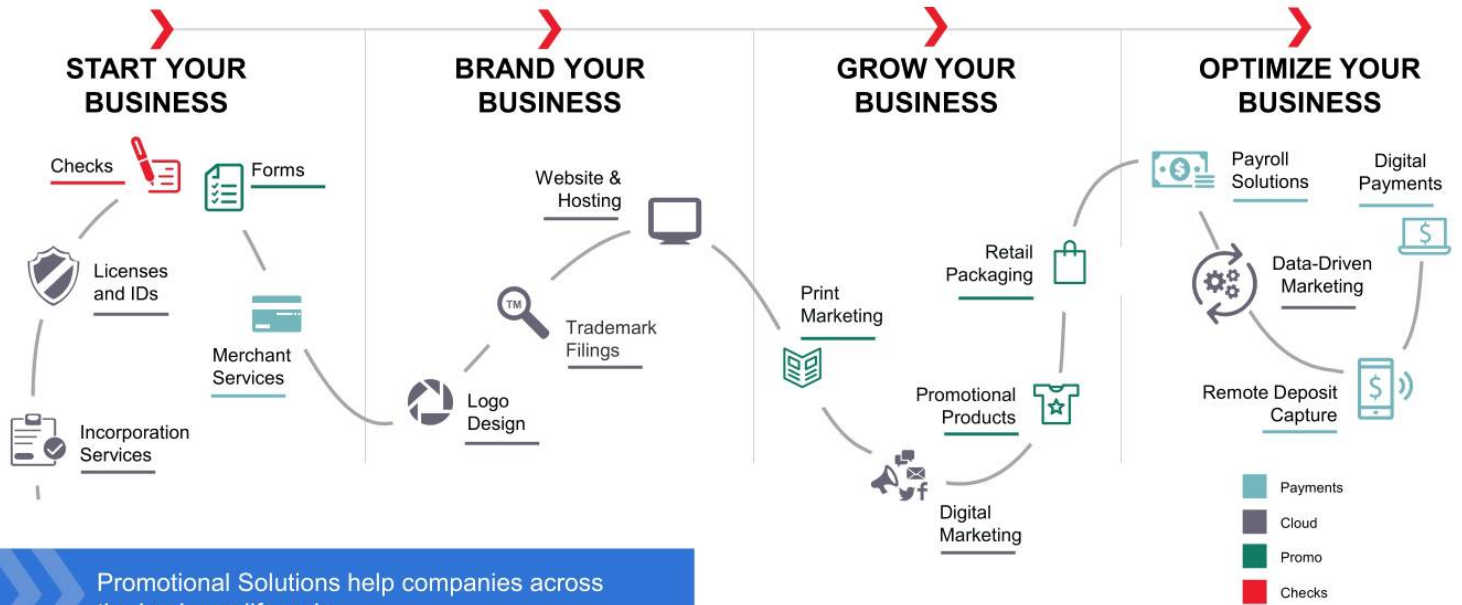
deluxe®

148

Days

Business Lifecycle

dlx



Promotional Solutions help companies across the business lifecycle

Promotional Solutions Overview

dlx

- » **~\$50B market**; single digit growth rate
- » **Highly competitive** and **fragmented** market
- » Key underlying trends of **digital** transformation, **technology** innovation, and **consolidation**
- » Shift from traditional print to more **digital solutions**
- » Promotional products were rated as the **#1 most effective advertising channel** for calling consumers to action*

Consumers:



80%

Have an immediate reaction when they receive promo from companies they have never heard of

7 in 10

Wish they received promotional products more often



72%

Believe that **quality of a product = reputation of a company**

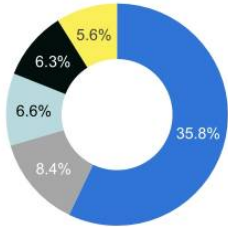
* Source: PPAI 2019

Promotional Solutions

dlx

\$642M in Annual Revenue

- Wearables
- Drinkware
- Writing
- Travel
- Technology



Quality Products Broad Assortment Competitive Pricing Outstanding Service Fast Turnaround Custom Quotes Design Services Mailing Services

Vision

Enabling Customers To Use Technology To Easily Build Their Business Brand

Where We Have To Win

Omni-channel retailer of products & B2B Product Distribution



Merchant Mindset



Best-in-Class
Pricing Capabilities



GTM Enhancement



Distribution
Optimization



Tech Production /
Capacity Optimization

Strategic Enablers



Promotional Customer Touch Points

dlx



Positioned to Win

dlx

- » Enabling customers to use **technology platform** to build their **brand identities** in an **easy** way
 - » Bundle solutions (**physical & digital**) / cross-sell managed services
 - » Drive transition to **digital solutions** as customer needs evolve
- » Develop **platform solutions** for both **enterprise** (verticals / direct & 1:many) & **SMBs**
- » **Optimize** tech / production **capacity** and **distribution** footprint to drive growth / profitability
- » Expansion of vertical, one-to-many platform solutions (e.g., Deluxe Brand Center)



Healthcare



Hospitality



Real Estate



Financial



Customized Web Storefronts

Easy for customers to access, personalize and order promotional & marketing materials while keeping control of brand
Deluxe can handle any type of product regardless of where it is manufactured, procured or shipped from



Personalized Reporting

Deluxe's robust analytics and user engagement tools provide an intelligent platform to handle demand generated from our portals



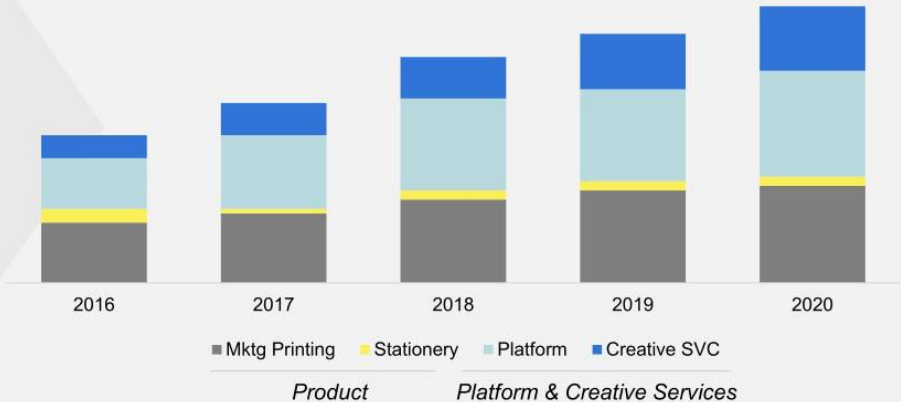
Supply Chain Management

With easy-to-use configuration settings, we can control production and warehouse locations and pick pack; and can determine where orders are in the process and inventory levels at any given time

LPL Financial — ANNUAL SALES

CAGR = 25%+

- » Doubled sales in 5 years
- » Improved mix from 40% services / 60% product to 75% services / 25% product



Key Takeaways

- » Opportunity to cross sell Promotional Solutions to nearly 60% of current customers
- » Web Storefronts & Reporting Insights are key differentiators
- » Investments in our strategic enablers help build a growth business
- » “Product-Based Sale” pivoting to “Managed Services” offering to generate recurring revenue streams



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Checks

Tracey Engelhardt

General Manager, Checks





deluxe®

25
Years

Since 2006, has managed components of Check Business:

- » Call Centers
- » Websites
- » Marketing
- » Sales

Sizeable Opportunity for Checks

dlx

Checks are still the only universally accepted payment method besides cash

2020 REVENUE EST.

\$750MM to \$760MM



80.8%

of all business
payments can
be checks

Source: PYMNTS/Corcentric Payables Friction 2019

CHANNEL & CUSTOMER

Financial Institutions

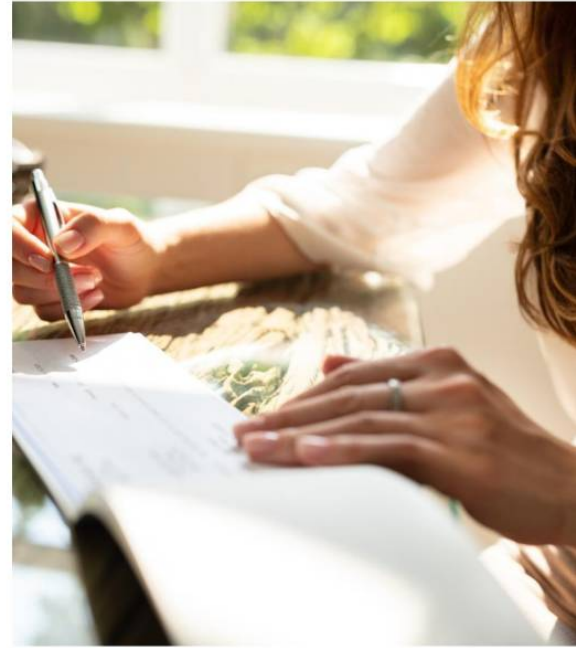
Wholesale and Retail

Distributors and Large Retailers

Sell directly to consumers and SMBs

Direct Channel

Sell directly to consumers



Deluxe: The Trusted Check Brand, Then and Now

dlx



Deluxe invents the checkbook and founds the modern payment system

3.5M

Inbound phone calls from customers each year

deluxe®

One Deluxe renews focus on the customer and on organic revenue growth



1915

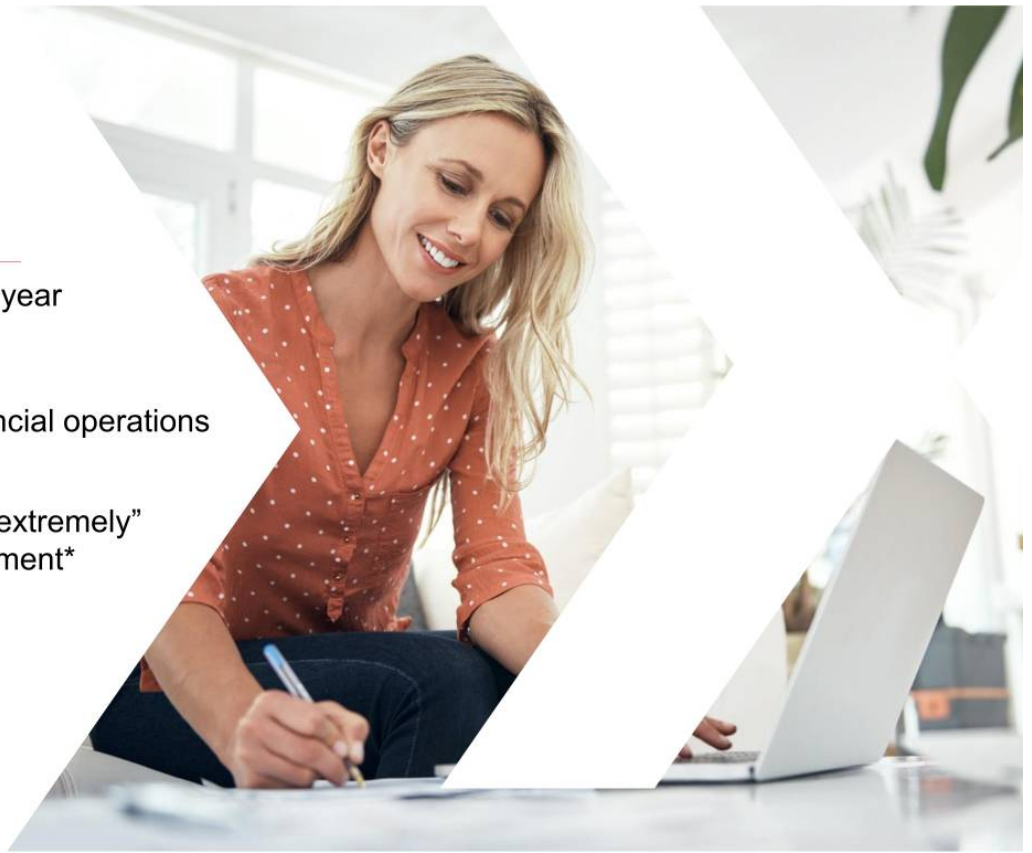
2020

Checks Market Trends

MARKET ASSESSMENT

- » 16 billion checks written per year
- » Deluxe market share ~40%
- » Checks: Integral part of financial operations of SMBs
- » 61% of SMBs are “very” or “extremely” satisfied with checks as payment*

*Source: PYMNTS / Mastercard B2B Payments Tipping Point, Sept. 2018



Business Lifecycle

dlx



The One Deluxe Difference

- » Trusted brand that has delivered quality product for over 100 years
- » Proprietary data helps FIs better serve SMBs
- » Optimized ordering process reduces costs for FIs while helping retain customers



New Eco- and User-Friendly Packaging



"I like that it is more green than the plastic covers"

"The new designed check booklet is great for keeping booklets in numerical order. They are also very handy to store in small places and find when needed. Love it!"

"I love it; it's easy to use and store"



Technology Initiatives

- » Partnering with Salesforce to make converting to Deluxe check printing easier for FIs
- » Making APIs available to clients to ensure security and ease of ordering from a mobile device
- » Working with FIs to transition ordering online



Integrated API and Superior Reporting Platform

dlx



Deluxe's 'Vaya' reporting solution (platform) is user friendly and gives a great snapshot of program performance. In comparing Deluxe's 'Vaya' against their major competitor's tool, I find 'Vaya' delivers a greater level of detail allowing financial institutions to make 'real-time' program decisions that impact customer satisfaction and program profitability.

— Check Industry Consultant

Checks Remain Relevant

Deluxe Checks typically outperforms the market

dlx



Helps customers gain efficiencies by reducing number of vendors



Checks' **strong cash flow** generation supports **higher growth businesses** and One Deluxe's capital allocation priorities



Rich pasture **to cross-sell other** products and services

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Operations

Pete Godich

SVP, Chief of Operations





MY EXPERIENCE

deluxe

33
Years

Previous roles include:

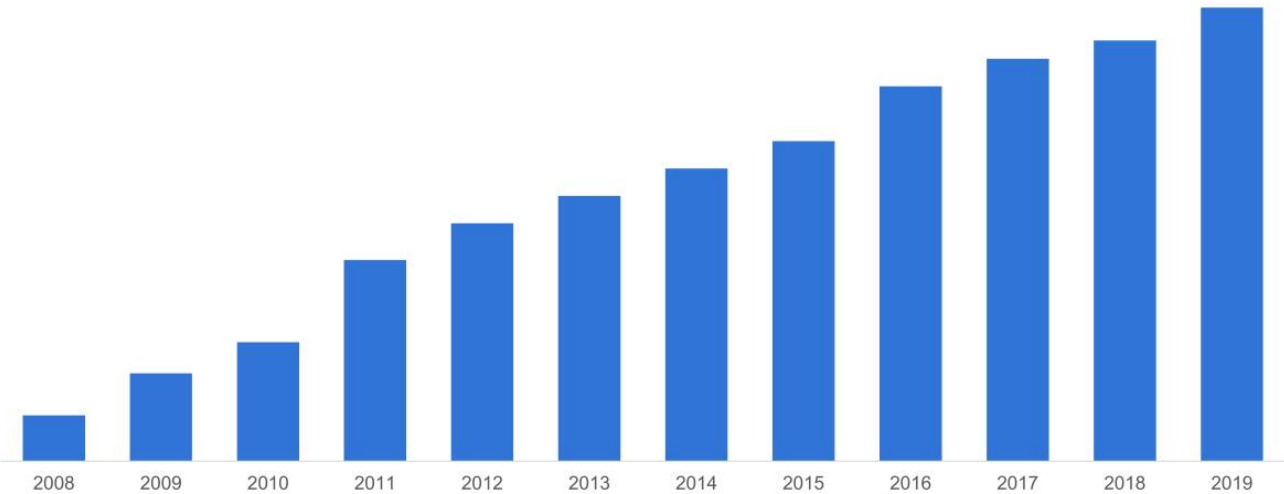
- » VP, Customer Care
- » VP, Sales & Marketing Operations
- » VP, Manufacturing and Supply Chain
- » SVP, Fulfillment
- » SVP, Financial Services

Proven Record of Achieving Greater Efficiencies

dlx

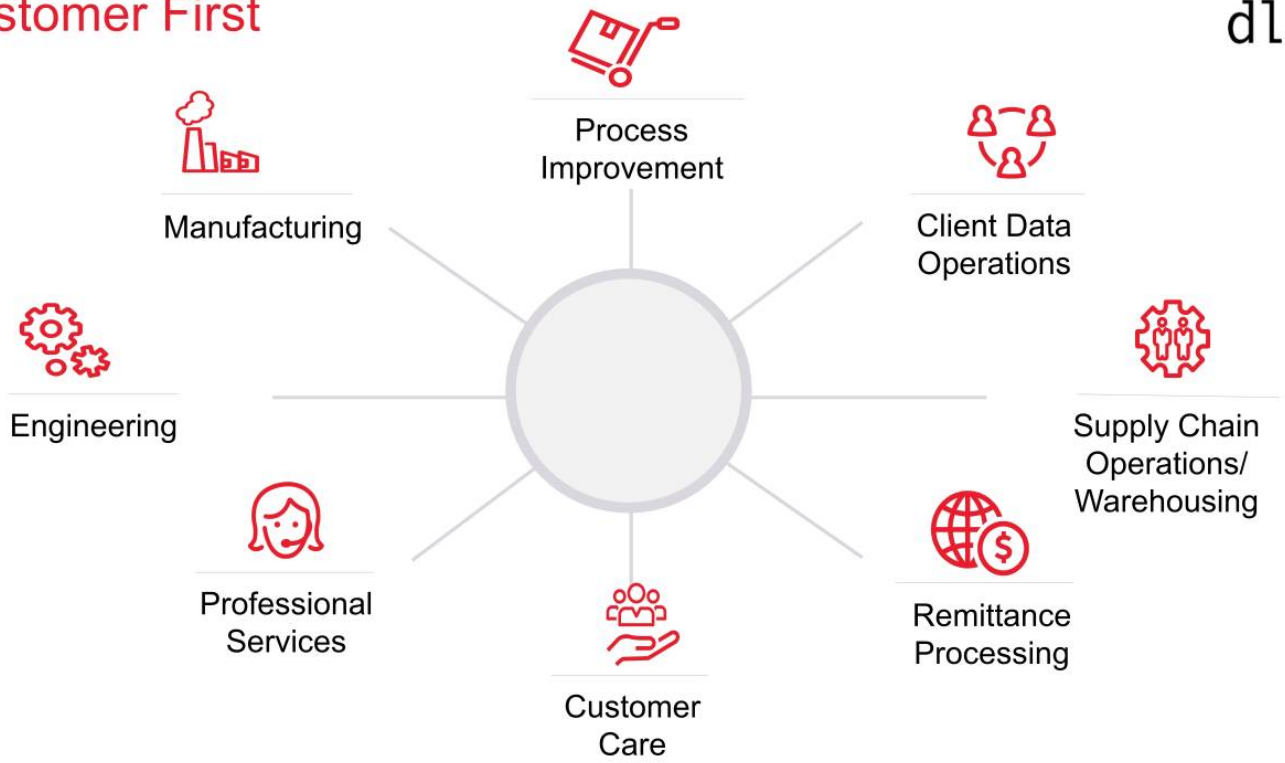
CUMULATIVE Savings

\$ in millions



Customer First

dlx



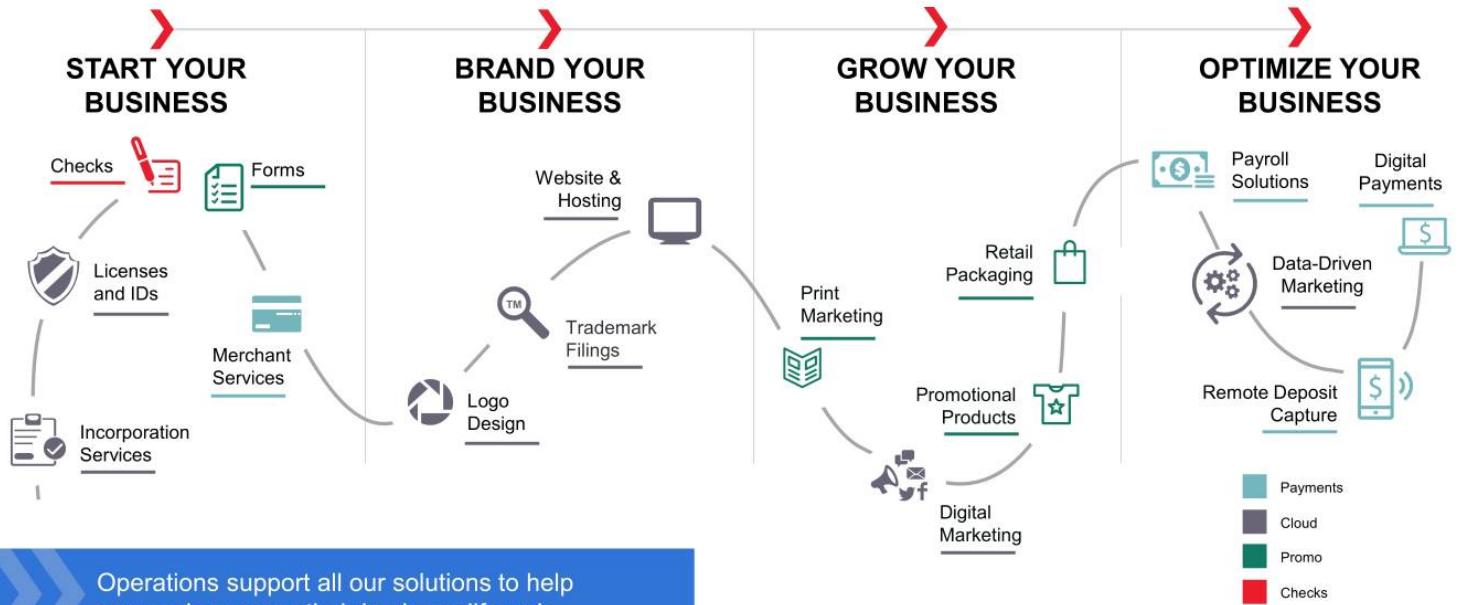
Customer First

dlx



Business Lifecycle

dlx



Operations support all our solutions to help companies across their business lifecycle

Key Focus Areas for Operations

- » Technology Platforms:
 - » Payment Processing
 - » Contact Center
 - » Warehouse Operations
- » Evaluation of real estate footprint
- » Service excellence program



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2020 ANALYST & INVESTOR DAY

Technology

Michael Mathews

SVP, Chief Information Officer





MY EXPERIENCE

ALERUS

UNITEDHEALTH GROUP®

MERRILL 
A BANK OF AMERICA COMPANY

infology®


Unilever

ATKearney

deluxe®

7
Years

Deluxe: Recognized as a Trusted Company

dlx



Deluxe named runner up for
The Global Transformation of
the Year Award in 2018

Twin Cities Global CIO of
the Year in 2019



IT Serves our Customers, CRO and General Managers

dlx



Key Takeaways

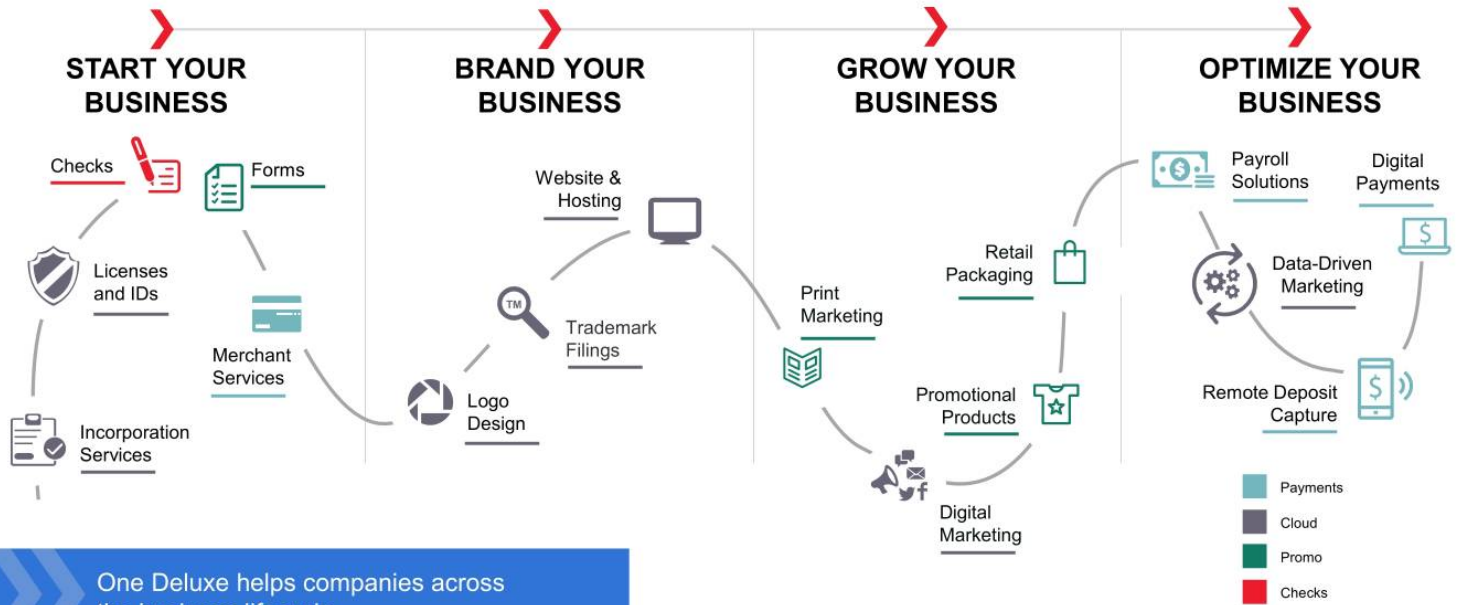
- » Delivering best-in-class technology to enable organic growth
- » Innovating and creating new solutions and services for our customers
- » Technology is at the core of everything we do and is instrumental to our future

» One Deluxe is a Fintech company



Business Lifecycle

dlx



One Deluxe helps companies across the business lifecycle

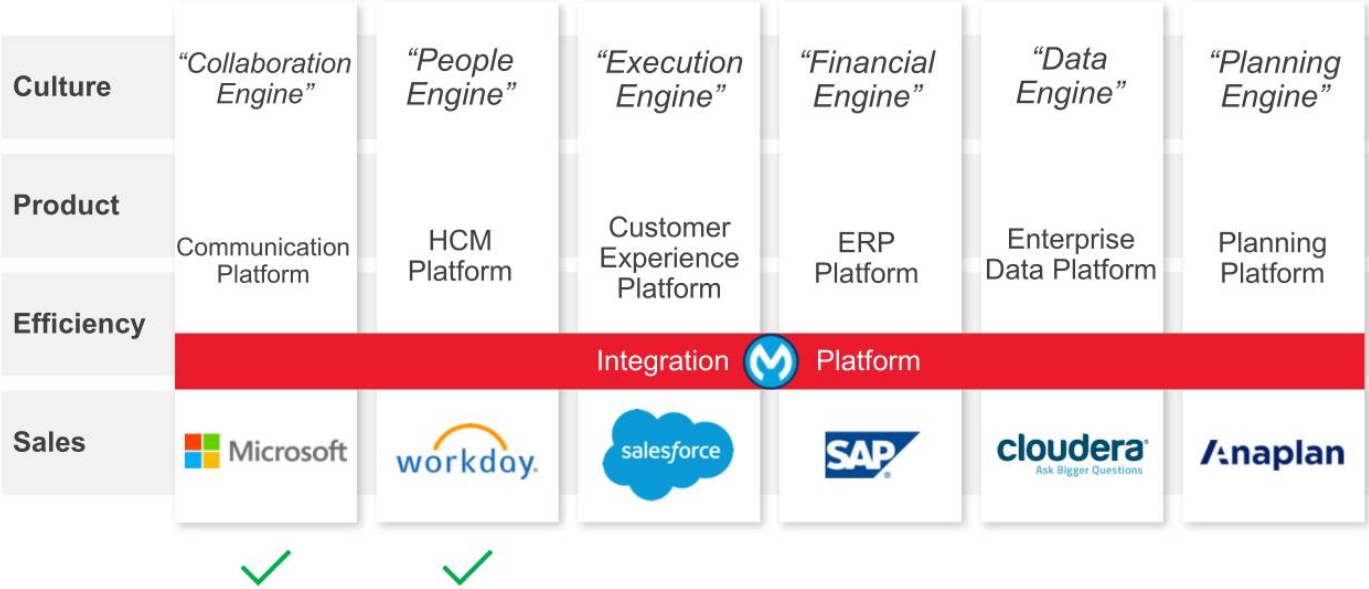
The One Deluxe Transformation

dlx



Enabling an Integrated Look to Drive Greater Productivity and Revenue

dlx



Deluxe's Proprietary Technology Solutions Handling Massive Data Volume

dlx

Technology is at the core of everything we do and is instrumental to our future



\$2.8 Trillion in transactions flow through Deluxe's check and payment platforms



The Federal Reserve's reconciliation is done using our adjudication software



Lockbox platform processes 570M transactions annually, data platforms process and refresh 1B+ credit bureau records each month



eCheck platform embedded in Quickbooks and OrderPro embedded in Salesforce App exchange, both API enabled

Key Takeaways

- » Delivering best-in-class technology to enable organic growth
- » Innovating and creating new solutions and services for our customers
- » Technology is at the core of everything we do and is instrumental to our future



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Financials

Keith Bush

SVP, Chief Financial Officer

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MY EXPERIENCE

American Airlines

U.S AIRWAYS

DELTA

nwa

deluxe®

3
Years

115

2019 HIGHLIGHTS

- » Revenue >\$2.0B, all time record
- » Last 120 days 3 of top 10 wins in decade
- » Returned \$170M to shareholders; invested in transformation; and paid down debt
- » Delivered adjusted diluted EPS of \$6.82
- » Introduced new Deluxe at Dreamforce with main stage presence

* Please Note: 2019 segmented financials are unaudited

DEEPER DIVE

- » Cloud Computing Arrangements
- » Margins and Capital Allocation

Changes to New Day Investment Accounting — CCA

dlx

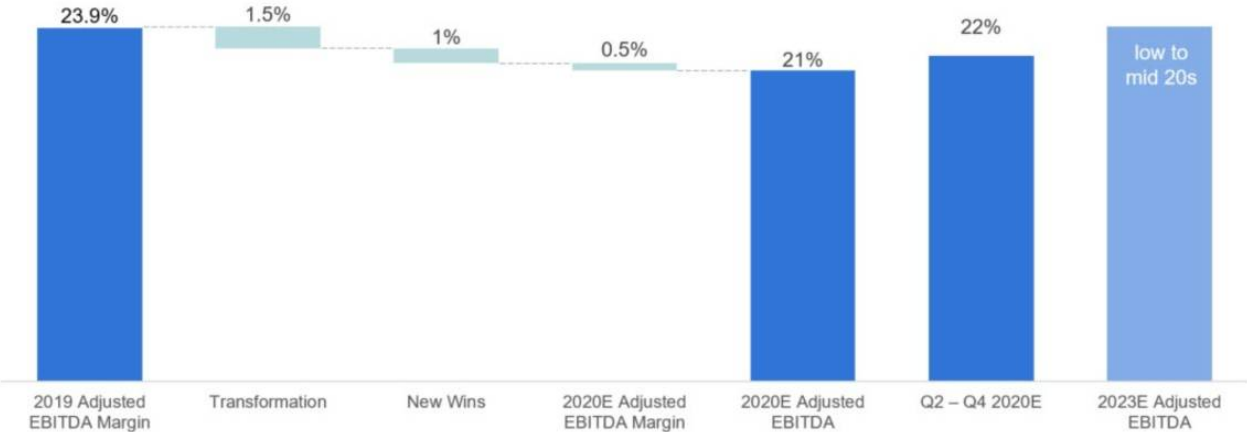
NEW DAY INVESTMENTS ACCOUNTING TREATMENT

Accounting Change	Pre CCA	CCA Adopted 1/1/2020
	2019	2020E
Total Costs During Implementation	30	70
Recognized as Expense	30	20
Capitalized Set-Up	—	50
Ongoing Operating Expense of SaaS Platforms under New CCA		
Subscription		8
Amortization of Set-Up		2
Total SaaS Operating Expense		10

Sales-Driven, Product-Focused, Efficient Enterprise Model

dlx

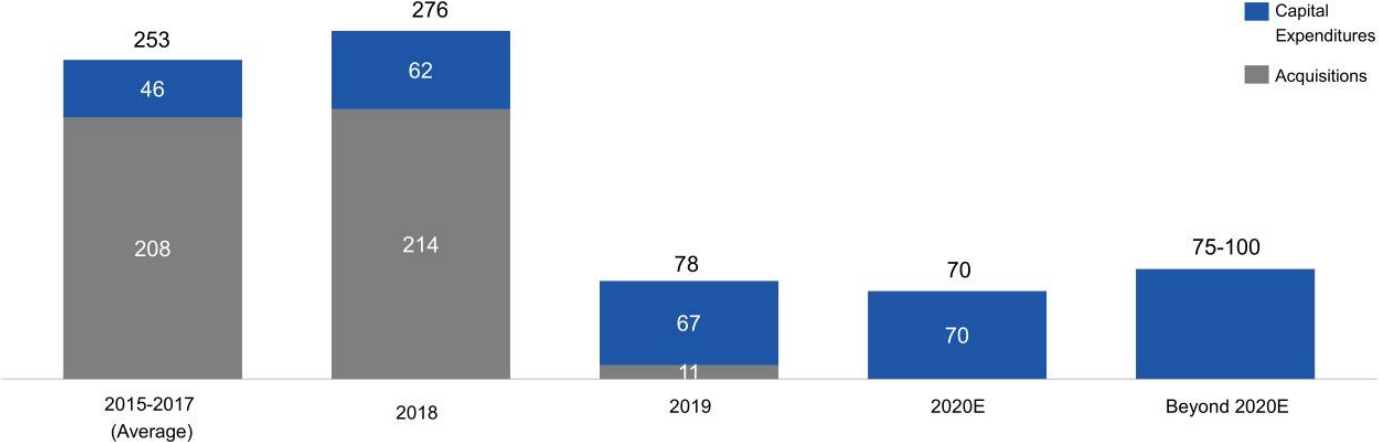
ADJUSTED EBITDA MARGIN 2019-2023E



Sales-Driven, Product-Focused, Efficient Enterprise Model

CAPITAL ALLOCATION 2015-2020E and Beyond

Dollars in Millions



High Revenue Businesses with Attractive Adjusted EBITDA Margins

dlx

FY 2019* Segment	Revenue (\$ millions)	Adj. EBITDA (\$ millions)	Adj. EBITDA Margin %
DLX Total	2,009	481	23.9
Payments	270	74	27.5
Cloud	318	82	25.9
Promotional	641	100	15.6
Checks	780	399	51.2

Segment	Cost (\$ millions)	% of Revenue
Corporate	175	8.7

* Please Note: 2019 segmented financials are unaudited

Expect 2020 Total Revenue of \$2.00 to \$2.04 Billion

dlx

Q1 2020E

	Revenue (\$ millions)	Adj. EBITDA (\$ millions)
DLX Total	490 to 505	85 to 95
Midpoint		
Revenue	\$500M	Adj. EBITDA Margin
		18%

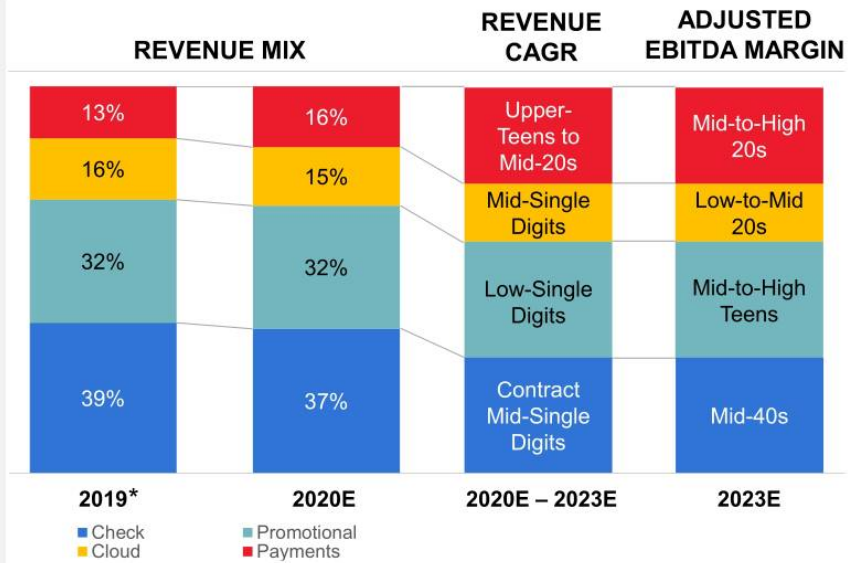
FY 2020E

	Revenue (\$ millions)	Adj. EBITDA (\$ millions)
DLX Total	2,000 to 2,040	410 to 435
Midpoint		
Revenue	\$2,020M	Adj. EBITDA Margin
		21%
FY 2020E Segment	Revenue (\$ millions)	Adj. EBITDA (\$ millions)
Payments	\$316 to 322	High-Teens to Low 20s
Cloud	\$302 to 312	Low-to-Mid 20s
Promotional	\$632 to 646	Mid-Teens
Checks	\$750 to 760	Mid-to-High 40s

Expect 2023 Total Revenue of \$2.3 Billion with Adjusted EBITDA Margins in Low-to-Mid 20s

Revenue Mix + Margin Expansion Will Drive Growth:

- » Projected growth in revenue across Payments, Cloud, and Promotional segments (with Payments nearly doubling in size)
- » Increases in both adjusted EBITDA dollars and margin
- » Check continue to be smaller portion of overall revenue



* Please Note: 2019 segmented financials are unaudited 122

Consolidate Corporate Cost Center and Implement Common Processes to Enable Efficiency and Drive Scale dlx

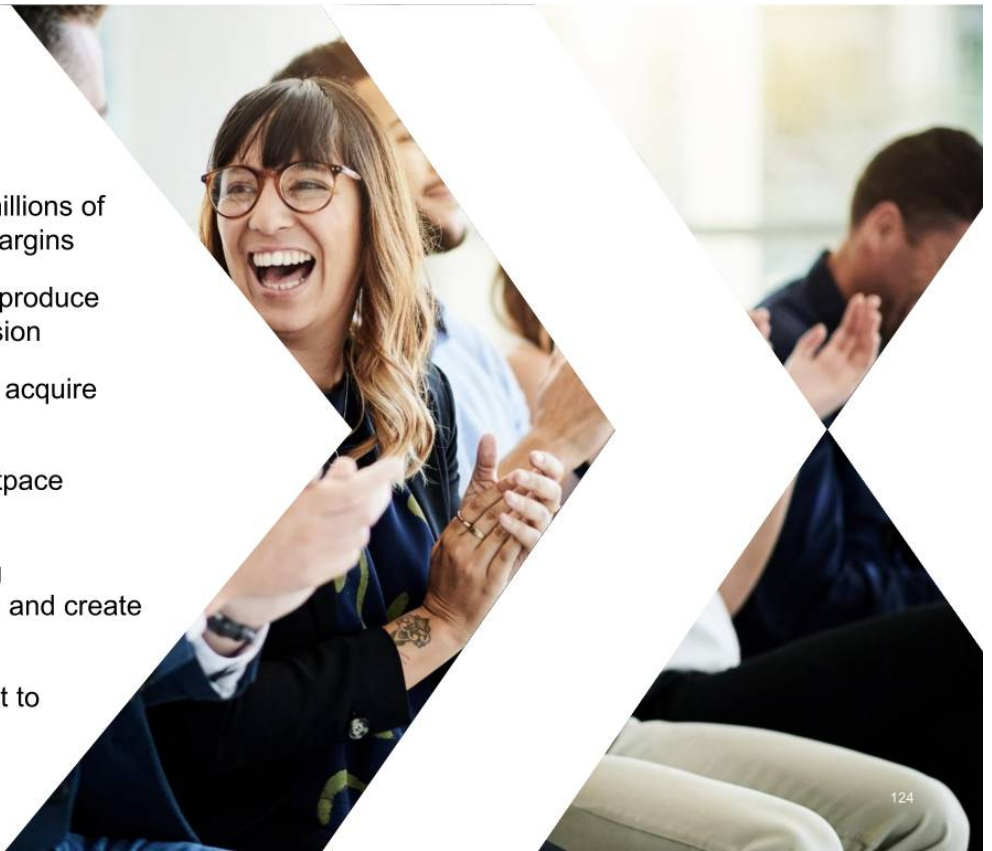


Efficiency to be achieved by eliminating redundancy and improving processes in three areas:	Real Estate	Technology Infrastructure	Sourcing

* Please Note: 2019 segmented financials are unaudited

Path to Success

- » Each segment produces 100s of millions of dollars in revenue...with healthy margins
- » Payments, Cloud & Promotions to produce scalable revenue and profit expansion
- » Large customer base = low cost to acquire quality revenue growth
- » Growth segments positioned to outpace decline of checks
- » Change in capital allocation driving opportunity to ignite transformation and create scalable platforms
- » Value capture will fuel reinvestment to drive growth + margin expansion



New Deluxe: Positioned for Success and Already Delivering Results

dlx



STRONG FINANCIAL HEALTH

- » Attractive quarterly dividend
- » Bought back \$320M of equity in past 2 years
- » Self-funding our initiatives
- » Paid down debt in 2019

POSITIONED FOR SUCCESS

- » Prospects in clear growth markets
- » High growth businesses with financial stability and benefits of more mature, dividend-paying company

ALREADY DELIVERING RESULTS

- » Transformation well on its way
- » Right strategy and right team to deliver
- » Demonstrated momentum and trajectory consistent with our commitments

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One Deluxe





Barry McCarthy

President and Chief Executive Officer



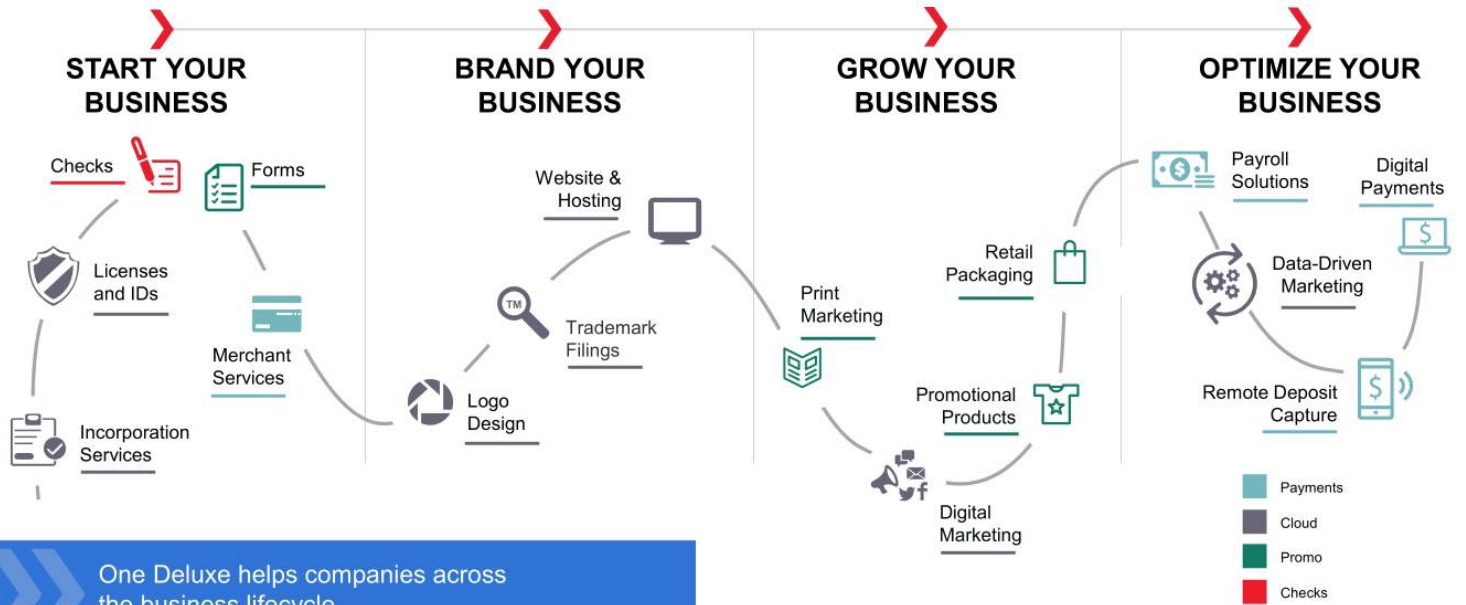
The New Deluxe: A Company of Products

dlx

Payments Growth Area 	Cloud Solutions Growth Area 	Promotional Solutions Potential Growth Area 	Checks Value Area 
<p>Treasury Management Solutions</p> <ul style="list-style-type: none">» Lockbox» Remote Deposit Capture» Integrated Receivables» Payment Acceptance <p>Payroll</p> <p>Disbursements</p> <ul style="list-style-type: none">» Disbursements & eChecks» Fraud/Security	<p>Hosted Solutions</p> <ul style="list-style-type: none">» Digital Engagement» Logo Design» FI Profitability Reporting» Account Switching Tools» Incorporation Services <p>Web Hosting</p> <ul style="list-style-type: none">» Digital Engagement» Logo Design <p>Data-driven Marketing</p> <p>Other</p>	<ul style="list-style-type: none">» Business Forms» Accessories» Advertising Specialties» Promotional Apparel» Retail Packaging» Deluxe Strategic Sourcing» Other	<ul style="list-style-type: none">» Printed Checks» Other

Business Lifecycle

dlx



One Deluxe helps companies across the business lifecycle



TRUSTED BRAND AND EXISTING RELATIONSHIPS

UNPARALLELED REACH AND SCALE

INCREDIBLE CUSTOMER BASE



4,000

Financial Institutions



~4.5M

SMBs



~4M

Consumers

CRO Creation and Transformation

dlx



Accelerated customer education



Established go-to-market strategy



Built experienced sales team



Implemented "Everyone Sells" program to over 6,000 employees

Payments

Solutions enable customers to make payments to any payee, including employees



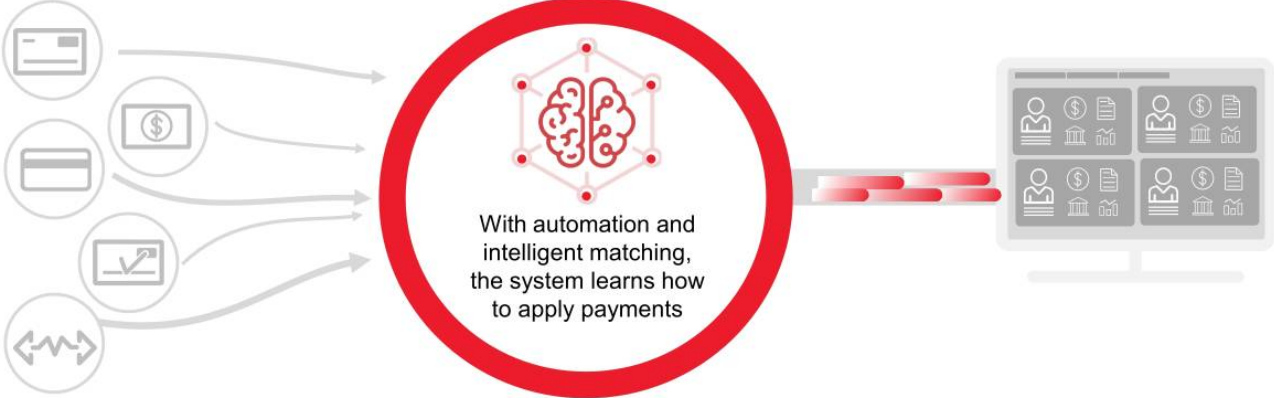
Simplify payor processes and reduce costs



Give payee control over how they are paid



\$2.8 Trillion in transactions through Deluxe's check and payment platforms



Cloud Solutions

dlx

Using AI and proprietary data to offer differentiated SaaS applications



~\$35B

Market Size*



+5-10%

Market Growth*

CUSTOMER PROFILES

SMBs

Increasing use of **digital marketing**; typically remain **loyal** to service providers

FIs

Increasing adoption of **data, analytics and tools** to manage business operations

OFFERINGS

- » MyCorporation
- » Logo / Web Design
- » Digital Marketing
- » Bankers Dashboard

*US provider revenue

Promotional Solutions

dlx

Investments in our strategic enablers help build a growth business



Own the process from start to finish

Deliver a best-in-class pricing experience

Understand our customers

Enhance our world class supply chain

Maximize our capacity

Checks

Retaining existing customers while transitioning to technology-based payment offerings



Checks' **strong cash flow** generation supports **higher growth businesses** and One Deluxe's capital allocation priorities



Rich pasture **to cross-sell other** products and services

Time is Now: Exceptional Opportunity For One Deluxe



deluxe.

Q&A

Please wait until a
microphone comes to you



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February 25, 2020



