

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): July 30, 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.

As described in the Deluxe Corporation Form 10-Q for the quarter ended March 31, 2020, the Company reorganized its reportable business segments, effective January 1, 2020, to align with structural and management reporting changes in support of its growth strategy. The Company now operates 4 reportable business segments: Payments, Cloud Solutions, Promotional Solutions and Checks.

This Current Report includes supplemental unaudited historical information relative to segment revenue and segment adjusted earnings before interest, taxes, depreciation and amortization (EBITDA) on both an annual and quarterly basis for the years ended December 31, 2019 and 2018 (furnished hereunder as Exhibit 99.1 and incorporated herein by reference). Exhibit 99.1 includes a reconciliation of total segment adjusted EBITDA to consolidated income (loss) before income taxes. The Company did not operate under this structure during any of these prior periods. The information presented in Exhibit 99.1 is consistent with the segment results reported in the Company's Form 10-Q for the quarter ended March 31, 2020, in accordance with Accounting Standards Codification 280.

The information contained in this Current Report shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934 (the “Exchange Act”) or otherwise subject to the liabilities of that section, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, or the Exchange Act.

Section 9 - Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Supplemental unaudited historical information relative to business segment changes effected during the first quarter of 2020. (furnished pursuant to Item 2.02 hereof)
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: July 30, 2020

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

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

DELUXE CORPORATION
SUPPLEMENTAL UNAUDITED BUSINESS SEGMENT INFORMATION
BASED ON SEGMENT STRUCTURE IN EFFECT
AS OF JANUARY 1, 2020
(in thousands)

REVENUE		First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Total Year	
<i>Payments:</i>											
	2019	\$	65,150	\$	64,104	\$	64,634	\$	75,685	\$	269,573
	2018		49,357		47,613		54,748		72,828		224,546
<i>Cloud Solutions:</i>											
	2019		78,288		78,914		79,976		81,205		318,383
	2018		74,461		77,364		81,394		74,370		307,589
<i>Promotional Solutions:</i>											
	2019		155,829		155,545		156,835		172,683		640,892
	2018		157,632		160,437		159,298		180,991		658,357
<i>Checks:</i>											
	2019		199,798		195,423		192,148		192,498		779,867
	2018		210,464		202,830		197,750		196,488		807,533
<i>Total segment:</i>											
	2019	\$	499,065	\$	493,986	\$	493,593	\$	522,071	\$	2,008,715
	2018		491,914		488,244		493,190		524,677		1,998,025
ADJUSTED EBITDA		First Quarter		Second Quarter		Third Quarter		Fourth Quarter		Total Year	
<i>Payments:</i>											
	2019	\$	16,867	\$	17,972	\$	17,199	\$	22,346		74,384
	2018		13,761		12,240		13,628		19,387		59,016
<i>Cloud Solutions:</i>											
	2019		17,060		19,086		20,216		20,837		77,199
	2018		16,292		16,744		20,210		16,730		69,976
<i>Promotional Solutions:</i>											
	2019		23,590		22,288		22,909		32,507		101,293
	2018		24,385		24,476		24,612		32,113		105,586
<i>Checks:</i>											
	2019		102,234		99,871		98,782		101,776		402,662
	2018		108,727		108,541		101,259		96,694		415,221
<i>Total segment:</i>											
	2019	\$	159,751	\$	159,217	\$	159,106	\$	177,466	\$	655,538
	2018		163,165		162,001		159,709		164,924		649,799

Note that the quarterly amounts may not sum to the total year amounts due to immaterial rounding differences. Information regarding the Company's segment reporting can be found under the caption "Note 14: Business Segment Information" in the Condensed Notes to Unaudited Consolidated Financial Statements appearing in the Company's Form 10-Q for the quarter ended March 31, 2020.

The following tables present the reconciliation of total segment adjusted EBITDA to consolidated income (loss) before income taxes:

<i>(in thousands)</i>	2019				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
Total segment adjusted EBITDA	\$ 159,751	\$ 159,217	\$ 159,106	\$ 177,466	\$ 655,538
Corporate operations	(46,043)	(41,732)	(39,770)	(47,129)	(174,672)
Depreciation and amortization	(32,419)	(32,517)	(30,494)	(30,606)	(126,036)
Interest expense	(9,301)	(9,239)	(8,710)	(7,432)	(34,682)
Asset impairment charges	—	—	(390,980)	—	(390,980)
Restructuring, integration and other costs	(6,283)	(17,693)	(29,723)	(25,812)	(79,511)
CEO transition costs	(5,488)	(1,906)	(1,145)	(851)	(9,390)
Share-based compensation expense	(3,291)	(5,369)	(5,356)	(5,122)	(19,138)
Acquisition transaction costs	(177)	(3)	(13)	(22)	(215)
Certain legal-related expenses	(412)	(6,005)	—	(3)	(6,420)
(Loss) gain on sales of businesses and customer lists	(99)	—	(125)	100	(124)
Income (loss) before income taxes	\$ 56,238	\$ 44,753	\$ (347,210)	\$ 60,589	\$ (185,630)

<i>(in thousands)</i>	2018				
	First Quarter	Second Quarter	Third Quarter	Fourth Quarter	Total Year
Total segment adjusted EBITDA	\$ 163,165	\$ 162,001	\$ 159,709	\$ 164,924	\$ 649,799
Corporate operations	(41,614)	(36,742)	(31,142)	(31,004)	(140,502)
Depreciation and amortization	(31,141)	(32,376)	(33,406)	(34,177)	(131,100)
Interest expense	(5,579)	(6,130)	(7,244)	(8,159)	(27,112)
Asset impairment charges	(2,149)	—	(99,170)	—	(101,319)
Restructuring, integration and other costs	(2,322)	(6,371)	(5,104)	(7,406)	(21,203)
CEO transition costs	—	(1,530)	(2,622)	(3,058)	(7,210)
Share-based compensation expense	(2,963)	(2,354)	(3,100)	(3,272)	(11,689)
Acquisition transaction costs	(457)	(600)	(51)	(611)	(1,719)
Certain legal-related expenses	(297)	(631)	(1,805)	(7,769)	(10,502)
Gain on sales of businesses and customer lists	7,228	3,862	1,765	2,786	15,641
Loss on debt retirement	(453)	—	—	—	(453)
Income (loss) before income taxes	\$ 83,418	\$ 79,129	\$ (22,170)	\$ 72,254	\$ 212,631

Note that the quarterly amounts may not sum to the total year amounts due to immaterial rounding differences.