

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): March 24, 2021

**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
<b>Common stock, par value \$1.00 per share</b>	<b>DLX</b>	<b>NYSE</b>

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 7 - Regulation FD

### Item 7.01 Regulation FD Disclosure.

The following information is being “furnished” in accordance with General Instruction B.2. of Form 8-K and shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as expressly set forth by specific reference in such filing:

Furnished herewith as Exhibit 99.1 and incorporated by reference herein is a copy of a presentation entitled "Deluxe Investor Presentation.”

## Section 9 - Financial Statements and Exhibits

### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<b>Exhibit Number</b>	<b>Description</b>
99.1	<a href="#">Deluxe Investor Presentation</a>
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: March 24, 2021

DELUXE CORPORATION

/s/ Jeffrey L. Cotter

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

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# Investor Presentation

March 24, 2021

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# Cautionary Statement

This presentation highlights management's intentions, projections, financial estimates or expectations about the company's future strategy or performance and are forward-looking in nature as defined in the Private Securities Litigation Reform Act of 1995. These comments are subject to risks and uncertainties, including risks related to potential continuing negative impacts from pandemic health issues, such as the coronavirus / COVID-19, along with the impact of government stay-at-home orders or other similar directives on our future financial results of operations, our future financial condition, and our ability to continue business activities in affected regions, which could cause our actual results to differ materially from our projections. Additional information about factors that might cause our actual results to differ from projections is contained in the company's Form 10-K for the year ended December 31, 2020 and other SEC filings. Any references to non-GAAP financial measures are reconciled to the comparable GAAP financial measures in fourth quarter and full year 2020 earnings release or other SEC filings.

# Tech Company with Strong Cash Flow



Focus on capital efficient, scalable businesses in growth markets



Powerful reach, sales and distribution channels



Recurring and re-occurring revenue model with long-term relationship



Revenue diversity & reliable cash flow from millions of customers of all sizes across multiple industries

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## Total Company Revenue

~\$1.8B

## Payments

Revenue | % Company Revenue

~\$302M | 17%

## Cloud Solutions

Revenue | % Company Revenue

~\$253M | 14%

## Promotional Solutions

Revenue | % Company Revenue

~\$530M | 30%

## Checks

Revenue | % Company Revenue

~\$706M | 39%

# Payments

2020 Revenue	\$302M
2020 Adjusted EBITDA	23%
2020 % Company Revenue	17%
Expected LT Growth	Mid-teens

High Growth Segment in Strong Secular Growth Market: *Enabling Businesses to Pay and Get Paid*

## Our Solutions



### Receivables as a Service

Software automation and intelligence plus massive lockbox operations scale



### Digital Disbursements

Digital payouts and electronic remittance data without friction



### Cash Flow Management Solutions

Merchant services, Payroll, Human Capital Management (HCM) and more for SMBs

## Our Scale

**\$2.8T**

in payments value processed<sup>1</sup>

**\$16.4B**

in transaction value disbursed

**\$8.8B**

in payroll value processed<sup>2</sup>

## Where We Win

Helping our **bank** partners and **enterprise** customers **automate \$80B of expense**

Initial focus on **digitizing B2B and B2C** one-off payments that represent **over \$7T of check** payments value

**Deepening SMB** relationships and anchoring with Payroll / HCM to serve **6M SMB employers**

## Why We Win

- Lockbox as our foundation
- Software intelligently matching all payment options in one view
- 70 of top 100 banks currently utilizing at least one DLX service
- Non-disruptive for Payer
- Payment choices for Payee
- Significant traction in verticals including Health Insurance
- Strong bank distribution partners
- Investing in next generation self-onboarding technologies
- New SMB solutions to come

**FY 2020 = Double-Digit Revenue Growth; Expect same over the LT**

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1 Includes processed directly in outsourced model and indirectly through partners using our software| 2 Includes USD and CAD

# Cloud Solutions

Moderate Growth Segment to Grow Enterprises and Start / Manage SMBs

2020 Revenue	\$253M
2020 Adjusted EBITDA	24%
2020 % Company Revenue	14%
Expected LT Growth	Mid-single digit

## Our Solutions



### Data Analytics

Full-service, omni-channel, B2B & B2C marketing



### SaaS Solutions

DIY and DIFM models. Incorporation, logo, web design services, etc.



### Web Hosting

Online presence supporting commerce

## Where We Win

### FIs and Enterprises

Shifting to tighter targeting & digital integration for customer acquisition. Improving through new data sources

### SMBs and FIs

Increasing need for digital tools and support to effectively setup and manage business operations

### SMBs and Web developers and Internet Providers

Significant interest in public cloud coupled with desire for complementary digital customer engagement solutions

## Why We Win?

- Sophisticated AI tools
- Proprietary Data; bespoke solutions
- Pay-for-Performance and/or Pay-For-Service
- Easy to use
- Easy to find on-line
- Competitively priced
- Potential product bundling
- Bundled by resellers
- Low-cost acquisition

Data is Growth Driver Here -- Other Solutions Relevant Across Full Lifecycle of Businesses

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# Promotional Solutions

2020 Revenue	\$530M
2020 Adjusted EBITDA	13%
2020 % Company Revenue	30%
Expected LT Growth	Low-single digit

**Tech Platform:** Helps business manage their Brand. **Produce and Manage:** Physical Business-Branded Products.

## Our Solutions



### Platform to Manage a Business's Physical Brand Impression

- Customized
- Ease of access
- Reporting insights
- Self-service platform



### Traditional Business Essentials

- Branded forms
- Branded direct mailing pieces
- Branded physical products

## Where We Win

- SMBs
- Enterprises
- Global Brands

## Market Growth

- Flat
- Continue to increase scale

## Why We Win?

- Omni-channel distribution
- Well-curated selection
- Rapid innovation

### Turn-Key Business-Branded Product/Inventory Management

- Managed Service
- Branded merchandising
- Recurring revenue streams

### Support Rapidly Changing Market Demands

- Rapid prototyping
- Deep sources of supply
- Meet unique needs
- Ease of access
- Reporting insights

Easy and Fast Cross-Sell to Existing Customers

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# Checks

Profitable Strategic Asset to Self-Fund Growth

## Solutions



Strong **cash flow** organically funds growth **AND** generates **healthy return** of capital to shareholders



**Lead generation** source for cost-effective cross-selling other DLX solutions to existing customers

## Where We Win

Growing market share among FIs and other resellers of all sizes

## Why We Win

- Superior Product – appropriate continued investment; design and customization options
- Superior Service – dedicated customer/account teams
- Superior Quality – minimal COVID-19 downtime/lost production
- Trust – 106-year history
- Balance Sheet – DLX is financially sound, driving material competitive advantage

2020 Revenue	\$706M
2020 Adjusted EBITDA	48%
2020 % Company Revenue	39%
Expected LT Growth	Mid-single digit decline

**No Substitutes for B2B Use Cases – Billions Written Annually – Continue for Many Years**  
**Foundation for Strong, Predictable Cash Generation**

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# Uniquely Powering Companies Through Lifecycle

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Meaningful cross-sell opportunities






Payments Cloud Promo Checks

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# Executing Clear and Durable Strategy

## 4 Pillars Driving Future Growth

<b>Sales</b> 	<b>Growth Businesses</b> 	<b>Promotional Solutions Profitability</b> 	<b>Checks</b> 
<ul style="list-style-type: none"><li>• Unified Go-To-Market sales approach</li><li>• Sell to new and existing customers</li><li>• End dependence on acquisition-only growth</li></ul>	<ul style="list-style-type: none"><li>• Focus on growing Payments and Cloud</li><li>• Sell what we have and build new products</li><li>• Move to recurring revenue model</li></ul>	<ul style="list-style-type: none"><li>• Adjust revenue mix</li><li>• Enhance distribution model</li><li>• Move to recurring revenue model</li><li>• Continue to increase scale</li></ul>	<ul style="list-style-type: none"><li>• Capture new market share</li><li>• Hold margins flat, making smart investments</li><li>• Driving strong cash to invest in Payments and Cloud</li></ul>

**One Deluxe = *Trusted Business Technology*<sup>TM</sup> Company**

# 2020 Accomplishments

Foundation Built in Middle of COVID – Now Well Positioned for Growth in 2021 and Beyond



**Lightbulb icon**

**New Go-To-Market Approach**  
Record sales performance – 6 Of 10 biggest deals of last decade

**Handshake icon**

**Historic Transformation**  
Full corporate re-segmentation; upgraded core tech platform; reduced RE locations by 60%

**Organizational chart icon**

**Leadership**  
Expanded and deepened leadership; executed on clear 4 segment operating strategy

**Stack of coins icon**

**Financial Strength**  
Lowest net debt in 2.5 years; paid all 4 regular quarterly dividends; bought back stock

**Bar chart icon**

**Delivered 20.4% Adjusted EBIDTA Margin**  
Kept our margin promise from Q120 despite COVID-19

Despite COVID.....

# Exited 2020 Financially Stronger

## Cash Flow Highlights

- Delivered free cash flow of \$155.0M, down \$65.1M y/y
  - Decline due to COVID-related impacts, non-core Cloud business exits described last year, and continued secular check declines
  - All partially offset by lower interest, taxes, integration expenses and lower capital expenditures
- Did not repurchase common stock in Q4
- **Declared all 4 regular quarterly dividends of \$0.30 per share**
- Ended year with **strong liquidity** of \$425M and cash balance of \$123M
  - Paid down debt, ending year with \$840M
- **Net debt is \$717M, lowest level in 2.5 years**

## Full Year Financial Results

Revenue decline compared to last year (\$1.791B)  
**10.8%**

GAAP net income was  
**\$8.8B**

Adjusted EBITDA  
**\$364.5M**

Adjusted EBITDA margin  
**20.4%**

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Note: A comparison of reported 2019 and 2020 full year results is difficult given each year was impacted by asset impairment charges. Our measures of adjusted earnings and adjusted EBITDA exclude these non-cash charges along with restructuring, integration and other costs. These adjustments are detailed in the reconciliations provided in our release.

# 2021 Guidance

Resilient Business Model – Well Positioned for Growth

## Full Year 2021 Outlook

- Exit growth rate: mid-single digit
- FY revenue growth of 0% to 2%
- FY Adjusted EBITDA margin between 20% and 21%
- Q1 2021 will be a continuation of Q4 2020 with similar pandemic impacts
- Expect recovery to begin in the second quarter

## Accelerating Transformation

- Capital expenditures = ~\$90M

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# Deluxe: A Compelling Investment Opportunity

~\$1.8B Fintech Hidden Gem: Payments | Cloud Solutions | Promotional Solutions | Checks

<b>Who We Are</b> Trusted Business Technology™ company	<b>Purpose</b> "Champions of business so communities thrive"	<b>Values</b> Customers First   Earn Trust   Create What's Next   Deliver for Shareholders   Get-it-done Team
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Focus on Optimizing  
Strong Growth Trends  
& Recurring Revenue



Sales-Driven Growth



Sustainable Margins



Strong Capital Return  
to Shareholders



New World-Class Team

1. Well positioned in high secular growth Payments and Data business, with recurring revenue.
2. Strong, predictable cash generation from installed Check and Promo customer base.
3. Strong Balance Sheet, and strong management team.
4. Exit 2021 with mid-single digit revenue growth rate.
5. Maintaining low/mid-20s adjusted EBITDA margin, while funding growth and transformation.

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deluxe®  
trusted business technology

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# Appendix

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# Consolidated Condensed Statements of Income (Loss)

» \$ in millions, except per share amounts (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Product revenue	\$322.5	\$365.3	\$1,230.7	\$1,409.1
Service revenue	132.0	156.8	560.1	599.6
Total revenue	454.5	522.1	1,790.8	2,008.7
Cost of products	(125.8)	(132.5)	(458.7)	(531.3)
Cost of services	(66.2)	(74.6)	(272.1)	(281.6)
Total cost of revenue	(192.0)	(207.1)	(730.8)	(812.9)
Gross profit	262.5	315.0	1,060.0	1,195.8
Selling, general and administrative expense	(207.0)	(225.9)	(841.6)	(891.7)
Restructuring and integration expense	(18.9)	(22.2)	(75.9)	(71.2)
Asset impairment charges	—	—	(98.0)	(391.0)
Operating income (loss)	36.6	66.9	44.5	(158.1)
Interest expense	(4.9)	(7.4)	(23.1)	(34.7)
Other income	0.7	1.1	9.2	7.2
Income (loss) before income taxes	32.4	60.6	30.6	(185.6)
Income tax provision	(7.7)	(15.8)	(21.7)	(14.3)
Net income (loss)	24.7	44.8	8.9	(199.9)
Non-controlling interest	—	—	(0.1)	—
Net income (loss) attributable to Deluxe	\$24.7	\$44.8	\$8.8	(\$199.9)
Weighted average dilutive shares	42.2	42.3	42.1	43.0
Diluted earnings (loss) per share	\$0.58	\$1.06	\$0.19	(\$4.65)
Adjusted diluted earnings per share	1.38	1.94	5.08	6.82
Capital expenditures	19.9	16.9	62.6	66.6
Depreciation and amortization expense	27.7	30.6	110.8	126.0
EBITDA	65.0	98.6	164.4	(24.9)
Adjusted EBITDA	94.9	130.3	364.5	480.9

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# Segment Information

\$ in millions (Unaudited)

	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
<b>Revenue:</b>				
Payments	\$78.0	\$75.7	\$301.9	\$269.6
Cloud Solutions	59.2	81.2	252.8	318.4
Promotional Solutions	144.0	172.7	529.6	640.9
Checks	173.3	192.5	706.5	779.8
Total	<u>\$454.5</u>	<u>\$522.1</u>	<u>\$1,790.8</u>	<u>\$2,008.7</u>
<b>Adjusted EBITDA:</b>				
Payments	\$17.8	\$22.3	\$68.1	\$74.4
Cloud Solutions	16.1	20.8	61.6	77.2
Promotional Solutions	20.1	32.5	66.6	101.3
Checks	83.3	101.8	341.7	402.7
Corporate	(42.4)	(47.1)	(173.5)	(174.7)
Total	<u>\$94.9</u>	<u>\$130.3</u>	<u>\$364.5</u>	<u>\$480.9</u>
<b>Adjusted EBITDA Margin:</b>				
Payments	22.8 %	29.5 %	22.6 %	27.6 %
Cloud Solutions	27.2 %	25.6 %	24.4 %	24.2 %
Promotional Solutions	14.0 %	18.8 %	12.6 %	15.8 %
Checks	48.1 %	52.9 %	48.4 %	51.6 %
Total	20.9 %	25.0 %	20.4 %	23.9 %

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See appendix for GAAP to Non-GAAP Reconciliations

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# Reconciliation of GAAP to Non-GAAP Measures

(EBITDA and adjusted EBITDA)

Management discloses EBITDA and Adjusted EBITDA because it believes they are useful in evaluating the company's operating performance, as the calculations eliminate the effect of interest expense, income taxes, the accounting effects of capital investments (i.e., depreciation and amortization) and in the case of Adjusted EBITDA, certain items, as presented below, that may vary for companies for reasons unrelated to overall operating performance. In addition, management utilizes Adjusted EBITDA to assess the operating results and performance of the business, to perform analytical comparisons and to identify strategies to improve performance. Management also believes that an increasing EBITDA and Adjusted EBITDA depict an increase in the value of the company. Management does not consider EBITDA and Adjusted EBITDA to be measures of cash flow, as they do not consider certain cash requirements such as interest, income taxes, debt service payments or capital investments. Management does not consider EBITDA or Adjusted EBITDA to be substitutes for operating income or net income. Instead, management believes that EBITDA and Adjusted EBITDA are useful performance measures that should be considered in addition to GAAP performance measures.

	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income (loss)	\$24.7	\$44.8	\$8.9	(\$199.9)
Non-controlling interest	—	—	(0.1)	—
Interest expense	4.9	7.4	23.1	34.7
Income tax provision	7.7	15.8	21.7	14.3
Depreciation and amortization expense	27.7	30.6	110.8	126.0
EBITDA	65.0	98.6	164.4	(24.9)
Asset impairment charges	—	—	98.0	391.0
Restructuring, integration and other costs	21.6	25.8	80.7	79.5
CEO transition costs	—	0.9	—	9.4
Share-based compensation expense	6.5	5.1	21.8	19.2
Acquisition transaction costs	—	—	—	0.2
Certain legal-related (benefit) expense	—	—	(2.2)	6.4
Loss (gain) on sales of businesses and customer lists	1.8	(0.1)	1.8	0.1
Adjusted EBITDA	\$94.9	\$130.3	\$364.5	\$480.9

Note that the company has not reconciled adjusted EBITDA for full year 2021 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 reconciling items is high and, based on historical experience, could be material.

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# Reconciliation of GAAP to Non-GAAP Measures

## Adjusted Diluted EPS

By excluding the impact of non-cash items or items that may not be indicative of ongoing operations, management believes that Adjusted Diluted EPS provides useful comparable information to assist in analyzing the company's current and future operating performance. As such, Adjusted Diluted EPS is one of the key financial performance metrics used to assess the operating results and performance of the business and to identify strategies to improve performance. It is reasonable to expect that one or more of the excluded items will occur in future periods, but the amounts recognized may vary significantly. Management does not consider Adjusted Diluted EPS to be a substitute for GAAP performance measures but believes that it is a useful performance measure that should be considered in addition to GAAP performance measures.

(1) The tax effect of the pretax adjustments considers the tax treatment and related tax rate(s) that apply to each adjustment in the applicable tax jurisdiction(s). Generally, this results in a tax impact that approximates the U.S. effective tax rate for each adjustment. However, the tax impact of certain adjustments, such as asset impairment charges, share-based compensation expense and CEO transition costs, depends on whether the amounts are deductible in the respective tax jurisdictions and the applicable effective tax rate(s) in those jurisdictions.

(2) The adjustment to total weighted-average dilutive shares is due to the net loss reported in certain of the periods presented. During these periods, the GAAP EPS calculations excluded a higher number of share-based compensation awards because their effect was antidilutive.

	Quarter Ended December 31,		Year Ended December 31,	
	2020	2019	2020	2019
Net income (loss)	\$24.7	\$44.8	\$8.9	(\$199.9)
Non-controlling interest	—	—	(0.1)	—
Net income (loss) attributable to Deluxe	24.7	44.8	8.8	(199.9)
Asset impairment charges	—	—	98.0	391.0
Acquisition amortization	13.8	16.5	55.9	70.7
Restructuring, integration and other costs	21.6	25.8	80.7	79.5
CEO transition costs	—	0.9	—	9.4
Share-based compensation expense	6.5	5.1	21.8	19.2
Acquisition transaction costs	—	—	—	0.2
Certain legal-related (benefit) expense	—	—	(2.2)	6.4
Loss (gain) on sales of businesses and customer lists	1.8	(0.1)	1.8	0.1
Adjustments, pre-tax	43.7	48.2	256.0	576.5
Income tax provision impact of pre-tax adjustments <sup>(1)</sup>	(10.2)	(10.6)	(49.9)	(81.9)
Adjustments, net of tax	33.5	37.6	206.1	494.6
Adjusted net income	58.2	82.4	214.9	294.7
Income allocated to participating securities	—	(0.1)	(0.1)	(0.4)
Re-measurement of share-based awards classified as liabilities	—	—	(0.8)	0.1
Adjusted income attributable to Deluxe available to common shareholders	\$58.2	\$82.3	\$214.0	\$294.4
Weighted-average dilutive shares	42.2	42.3	42.1	43.0
Adjustment <sup>(2)</sup>	—	—	—	0.2
Adjusted weighted-average dilutive shares	42.2	42.3	42.1	43.2
GAAP Diluted EPS	\$0.58	\$1.06	\$0.19	(\$4.65)
Adjustments, net of tax	0.80	0.88	4.89	11.47
Adjusted Diluted EPS	\$1.38	\$1.94	\$5.08	\$6.82

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# Net Debt and Free Cash Flow

\$ in millions, except per share amounts (Unaudited)

## NET DEBT

Net debt is not a GAAP financial measure. Nevertheless, management believes that net debt is an important measure to monitor leverage and evaluate the balance sheet. In calculating net debt, cash and cash equivalents are subtracted from total debt because they could be used to reduce the company's debt obligations. A limitation associated with using net debt is that it subtracts cash and cash equivalents, and therefore, may imply that management intends to use cash and cash equivalents to reduce outstanding debt and that there is less company debt than the most comparable GAAP measure indicates.

	December 31, 2020	December 31, 2019
Total debt	\$840.0	\$883.5
Cash and cash equivalents	(123.1)	(73.6)
Net debt	\$716.9	\$809.9

## FREE CASH FLOW

Management believes that free cash flow is an important indicator of cash available for debt service and for shareholders, after making capital investments to maintain or expand the company's asset base. Free cash flow is limited and not all of the company's free cash flow is available for discretionary spending, as the company may have mandatory debt payments and other cash requirements that must be deducted from its cash available for future use. Free cash flow is not a substitute for GAAP liquidity measures. Instead, management believes that this measurement provides an additional metric to compare cash generated by operations on a consistent basis and to provide insight into the cash flow available to fund items such as share repurchases, dividends, mandatory and discretionary debt reduction and acquisitions or other strategic investments.

	Year Ended December 31,	
	2020	2019
Net cash provided by operating activities	\$217.6	\$286.7
Purchases of capital assets	(62.6)	(66.6)
Free cash flow	\$155.0	\$220.1

