
**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): November 19, 2024

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 Number)

**801 S. Marquette Ave.,
Minneapolis, MN 55402**
(Address of principal executive offices and zip code)

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

Former name or former address, if changed since last report: Not Applicable

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 (see General Instruction A.2. below):

- Written communications 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	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.

Item 7.01 Regulation FD Disclosure.

On November 19, 2024, Deluxe Corporation, a Minnesota corporation (the “Company”), issued a press release announcing the pricing of \$450 million aggregate principal amount of its senior secured notes due 2029 (the “Notes”). The size of the offering was upsized from \$400 million to \$450 million. The Notes will pay interest semi-annually at a rate of 8.125% per annum. The offering is expected to close on December 3, 2024, subject to customary closing conditions. The Notes to persons reasonably believed to be qualified institutional buyers in reliance on the exemption from registration provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to certain non-U.S. persons outside of the United States in reliance on the exemption from registration provided by Regulation S under the Securities Act (the “Offering”). The Company intends to use the net proceeds from the Offering, together with borrowings under the Company’s new senior secured credit facilities, to (i) refinance its term A loan facility and million revolving credit facility and (ii) pay transaction fees and expenses. The Offering is conditioned on the closing of an amendment and restatement of the Company’s existing credit agreement governing the existing term A loan facility and the existing revolving credit facility to provide for new senior secured credit facilities consisting of a revolving credit facility in an aggregate committed amount of \$400 million and a term A loan facility in an aggregate principal amount of \$500 million and extending maturity to February 1, 2029.

A copy of the press release announcing the of the Offering pricing is furnished as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

This Current Report on Form 8-K does not and will not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other security and shall not constitute an offer, solicitation or sale of any security in any jurisdiction in which such offering, solicitation or sale would be unlawful. The Notes will not be registered under the Securities Act, any state securities laws or the securities laws of any other jurisdiction, and may not be offered or sold in the United States absent registration or an applicable exemption from registration.

Cautionary Statement Regarding Forward-Looking Statements

Statements made in this Current Report on Form 8-K concerning the Company, the Company’s or management’s intentions, expectations, outlook or predictions about future results or events, are “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management’s current intentions or beliefs and are subject to risks and uncertainties that could cause actual results or events to vary from stated expectations, which variations could be material and adverse. Factors that could produce such a variation include, but are not limited to, the following: changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, a recession, or intensified international hostilities, and the impact they may have on the Company, its data, customers, or demand for the Company’s products and services; the effect of proposed and enacted legislative and regulatory actions affecting the Company or the financial services industry as a whole; continuing cost increases and/or declines in the availability of data, materials and other services; the Company’s ability to execute its transformational strategy and to realize the intended benefits; the inherent unreliability of earnings, revenue and cash flow predictions due to numerous factors, many of which are beyond the Company’s control; declining demand for the Company’s checks, check-related products and services and business forms; risks that the Company’s strategies intended to drive sustained revenue and earnings growth, despite the continuing decline in checks and forms, are delayed or unsuccessful; intense competition; continued consolidation of financial institutions and/or bank failures, thereby reducing the number of potential customers and referral sources and increasing downward pressure on the Company’s revenue and gross profit; risks related to acquisitions, including integration-related risks and risks that future acquisitions will not be consummated; risks that any such acquisitions do not produce the anticipated results or synergies; risks that the Company’s cost reduction initiatives will be delayed or unsuccessful; risks related to any divestitures contemplated or undertaken by the Company; performance shortfalls by one or more of the Company’s major suppliers, licensors, data or service providers; continuing supply chain and labor supply issues; unanticipated delays, costs and expenses in the development and marketing of products and services, including financial technology and treasury management solutions; the failure of such products and services to deliver the expected revenues and other financial targets; risks related to security breaches, computer malware or other cyber-attacks; risks of interruptions to the Company’s website operations or information technology systems; and risks of unfavorable outcomes and the costs to defend litigation and other disputes. The Company’s forward-looking

statements speak only as of the time made, and management assumes no obligation to publicly update any such statements. Additional information concerning these and other factors that could cause actual results and events to differ materially from the Company's current expectations are contained in the Company's Form 10-K for the year ended December 31, 2023 and in the Company's Form 10-Q for the quarters ended March 31, 2024, June 30, 2024 and September 30, 2024. The Company undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events, new information or future circumstances.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit Number	Description of Exhibit
99.1	Press release, dated November 19, 2024, Deluxe Announces Pricing of Senior Secured Notes Offering
104	Cover page interactive data file (embedded within the Inline XBRL document)

SIGNATURE

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: November 19, 2024

DELUXE CORPORATION

By: /s/ Jeffrey L. Cotter
Name: Jeffrey L. Cotter
Title: Chief Administrative Officer,
Senior Vice President and
General Counsel



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FOR IMMEDIATE RELEASE

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Deluxe Announces Pricing of Senior Secured Notes Offering

Minneapolis, MN – November 19, 2024 – Deluxe (NYSE: DLX), a Trusted Payments and Data company (the “Company”), today announced the pricing of \$450 million aggregate principal amount of its senior secured notes due 2029 (the “Notes”). The size of the offering was upsized from \$400 million to \$450 million. The offering is expected to close on December 3, 2024, subject to customary closing conditions. The Notes will pay interest semi-annually at a rate of 8.125% per annum. The Notes are being offered in a private placement to persons reasonably believed to be qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), and to persons outside the United States in accordance with Regulation S under the Securities Act.

The Company intends to use the net proceeds from the Notes offering, together with borrowings under the Company’s new senior secured credit facilities, to (i) refinance its term A loan facility (the “Existing Term A Loan Facility”) and its revolving credit facility (the “Existing Revolving Credit Facility”) and (ii) pay transaction fees and expenses. The offering of the Notes is conditioned on the closing of an amendment and restatement of the Company’s existing credit agreement governing the Existing Term A Loan Facility and the Existing Revolving Credit Facility to provide for new senior secured credit facilities consisting of a revolving credit facility in an aggregate committed amount of \$400 million and a term A loan facility in an aggregate principal amount of \$500 million and extending maturity to February 1, 2029. Amounts outstanding under the new senior secured credit facilities are expected to bear interest at the Company’s option, at (i) adjusted SOFR (including a credit spread adjustment of 0.10%), plus 1.50% to 2.75% (depending on the Company’s consolidated total leverage ratio) or (ii) the greater of (x) the prime rate, (y) the federal funds rate plus 0.50% or (z) adjusted SOFR (including a credit spread adjustment of 0.10%) plus 1.00%, plus 0.50% to 1.75%, depending on the Company’s consolidated total leverage ratio, all subject to a 1.00% floor.

This press release does not and will not constitute an offer to sell or the solicitation of an offer to buy the Notes or any other securities, nor will there be any sale of the Notes or any other securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The Notes and related note guarantees have not been and will not be registered under the Securities Act or any state or other jurisdiction’s securities laws and may not be offered or sold in the United States to, or for the benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable securities laws of any state or other jurisdiction.



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About Deluxe

Deluxe, a Trusted Payments and Data company, champions business so communities thrive. Our solutions help businesses pay, get paid, and grow. For more than 100 years, Deluxe customers have relied on our solutions and platforms at all stages of their lifecycle, from start-up to maturity. Our powerful scale supports millions of small businesses, thousands of vital financial institutions and hundreds of the world's largest consumer brands, while processing more than \$2 trillion in annual payment volume. Our reach, scale and distribution channels position Deluxe to be our customers' most trusted business partner.

Cautionary Statement Regarding Forward-Looking Statements

Statements made in this press release concerning the Company, the Company's or management's intentions, expectations, outlook or predictions about future results or events are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such statements reflect management's current intentions or beliefs and are subject to risks and uncertainties that could cause actual results or events to vary from stated expectations, which variations could be material and adverse. Factors that could produce such a variation include, but are not limited to, the following: changes in local, regional, national and international economic or political conditions, including those resulting from heightened inflation, rising interest rates, a recession, or intensified international hostilities, and the impact they may have on the Company, its data, customers, or demand for the Company's products and services; the effect of proposed and enacted legislative and regulatory actions affecting the Company or the financial services industry as a whole; continuing cost increases and/or declines in the availability of data, materials and other services; the Company's ability to execute its transformational strategy and to realize the intended benefits; the inherent unreliability of earnings, revenue and cash flow predictions due to numerous factors, many of which are beyond the Company's control; declining demand for the Company's checks, check-related products and services and business forms; risks that the Company's strategies intended to drive sustained revenue and earnings growth, despite the continuing decline in checks and forms, are delayed or unsuccessful; intense competition; continued consolidation of financial institutions and/or bank failures, thereby reducing the number of potential customers and referral sources and increasing downward pressure on the Company's revenue and gross profit; risks related to acquisitions, including integration-related risks and risks that future acquisitions will not be consummated; risks that any such acquisitions do not produce the anticipated results or synergies; risks that the Company's cost reduction initiatives will be delayed or unsuccessful; risks related to any divestitures contemplated or undertaken by the Company; performance shortfalls by one or more of the Company's major suppliers, licensors, data or service providers; continuing supply chain and labor supply issues; unanticipated delays, costs and expenses in the development and marketing of products and services, including financial technology and treasury management solutions; the failure of such products and services to deliver the expected revenues and other financial targets; risks related to security breaches, computer malware or other cyber-attacks; risks of interruptions to the Company's website operations or information technology systems; and risks of unfavorable outcomes and the costs to defend litigation and other disputes. The Company's forward-looking statements speak only as of the time made, and management assumes no obligation to publicly update any such statements. Additional



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