

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): August 6, 2025

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.)

801 S. Marquette Ave., Minneapolis, MN
(Address of principal executive offices)

55402-2807
(Zip Code)

(651) 483-7111

Registrant's telephone number, including area code

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 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(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 1 – REGISTRANT’S BUSINESS AND OPERATIONS

Item 1.01 Entry into a Material Definitive Agreement.

On August 6, 2025, Deluxe Corporation, a Minnesota corporation (the “Company”), entered into an Asset Purchase Agreement (the “Purchase Agreement”) with JPMorgan Chase Bank, National Association, a national bank (“Seller”). Subject to the terms and conditions of the Purchase Agreement, on the date of the Purchase Agreement (the “Closing Date”), the Company acquired certain assets, intellectual property rights and customer contracts of Seller (as more particularly described in the Purchase Agreement, the “Purchased Assets”) related to Seller’s CheckMatch electronic check conveyance service business, and assumed certain liabilities of Seller related to the Purchased Assets (the “Transaction”).

The aggregate purchase price payable to Seller in connection with the Transaction is \$25,000,000, (i) \$12,500,000 of which was paid on the Closing Date, and (ii) \$12,500,000 of which will be paid 180 days following the Closing Date.

The Purchase Agreement contains customary representations and warranties, affirmative and negative covenants tailored to the Purchased Assets (including non-competition and non-solicitation covenants), and indemnification provisions.

SECTION 7 - REGULATION FD

Item 7.01 Regulation FD Disclosure.

On August 6, 2025, the Company issued a press release announcing the Company’s entry into the Purchase Agreement, which press release is attached as Exhibit 99.1 to this Current Report on Form 8-K and incorporated herein by reference.

Pursuant to General Instruction B.2. to Form 8-K, the information set forth in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

SECTION 9 - FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	Press Release of Deluxe Corporation, dated August 6, 2025.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document).

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.

DELUXE CORPORATION

Dated: August 7, 2025

By: /s/ Jeffrey L. Cotter

Name: Jeffrey L. Cotter

Title: Senior Vice President, Chief Administrative Officer and General Counsel

FOR IMMEDIATE RELEASE**Contact:**

Brian Anderson, VP, Strategy & Investor Relations
651-447-4197
brian.anderson@deluxe.com

Keith Negrin, VP, Communications
612-669-1459
keith.negrin@deluxe.com

Deluxe Acquires CheckMatch from Kinexys by J.P. Morgan to Extend Digital Lockbox Payments Capability

August 6, 2025 – Minneapolis, MN – Deluxe (NYSE: DLX), a trusted Payments and Data company, announced it has completed the acquisition of CheckMatch from Kinexys by J.P. Morgan, the firm's industry-leading blockchain business unit. Consistent with the company's strategy, this acquisition will expand the Deluxe Payment Network (DPN) solution, extending the company's Payments scale and enabling potential revenue and cost synergies.

CheckMatch is a service that digitizes the delivery of paper checks, enabling faster electronic conveyance, which was developed by Kinexys by J.P. Morgan.

The DPN solution digitally connects physical lockboxes across the Deluxe network, which helps to more efficiently process payments made to thousands of businesses across the U.S. By adding CheckMatch to the DPN platform, Deluxe enables an even broader payment network that will save cost by eliminating postage, labor, and other handling and printing costs for disburseurs, including large bill pay services. For payees, there's virtually no change because the payments follow the well-established lockbox payment protocol, but now digitally.

"In alignment with our strategy to expand in Payments and Data, this acquisition marks a continued investment across our B2B payments portfolio," said Barry McCarthy, President and CEO of Deluxe. "By bringing together the strengths of CheckMatch and DPN, we are building the largest purpose-built digital lockbox network in the market—delivering value through scale, security, and simplicity in competition with traditional offerings."

Deluxe has already more than doubled the number of lockboxes accessible through DPN in the first half of 2025. Once integration of CheckMatch is completed—the combined platform is expected to include five of the top 10 U.S.-based lockbox providers and multiple leading disbursement partners, including financial institutions, AP automation platforms, and a major medical payments provider.

"We are thrilled to see CheckMatch become an integral part of a larger vision that embodies our shared commitment of bringing next-gen innovation to the world of finance and delivering exceptional value for our clients," said Umar Farooq, Global Co-Head of J.P. Morgan Payments. "We are confident that Deluxe is well-positioned to elevate CheckMatch to the next level and will ensure a seamless transition."

1. JPMC proprietary data 2024

2. JPMC proprietary data 2024

3. Based on Jan.-Aug. 2023 vs. 2024 YoY transaction volume attributed to growth driven by Kinexys Digital Payments.

Check payments remain a critical component of the B2B payments ecosystem, but secure check delivery has become increasingly critical as businesses face growing threats like mail fraud and delays. According to a U.S. Treasury FinCEN analysis, 281 financial institutions reported \$688 million in mail fraud between February and August 2023. Of the stolen checks:

- 44% were altered deposits;
- 26% were used to create counterfeit checks; and
- 20% were fraudulently signed.

By digitizing the check delivery process, DPN eliminates the risk of mail fraud, helping to protect businesses and financial institutions from growing threats. As Deluxe scales its network, participating providers will benefit from continued efficiency and potential cost savings over time.

A division of J.P. Morgan Payments, Kinexys by J.P. Morgan has exceeded \$2 trillion in notional value¹ to date, processing on average \$3 billion daily in transaction volume². Payment transactions on the platform have grown by 10x year-over-year³, with clients now spanning five continents. The business is transforming how information, money and assets move around the world, helping clients harness the speed and efficiency enabled by blockchain technology.

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. To learn how we can help your business, visit us at www.deluxe.com.

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¹. JPMC proprietary data 2024

². JPMC proprietary data 2024

³. Based on Jan.-Aug. 2023 vs. 2024 YoY transaction volume attributed to growth driven by Kinexys Digital Payments.
