

Sent: Thursday, January 24, 2019 2:47 PM

Subject: PrintStockWatch BREAKING NEWS-Deluxe (NYSE: DLX)

Deluxe's new CEO Barry McCarthy conducted his first Earning Call earlier today...and it was apparently received well by Wall Street!

Deluxe (NYSE: [DLX](#)) gained **+1.06 (+2.45%)** on the day to close at **44.35** in trading that was 3X the T3M average...**"Whew"**, right Barry?

You may read the official Deluxe Press Release here: [DELUXE REPORTS Q4 & FY2018 RESULTS](#)

**An excerpt from the Press Release:**

DELUXE CORPORATION				
SEGMENT INFORMATION				
(In millions)				
(Unaudited)				
	Quarter Ended		Year Ended	
	December 31,		December 31,	
	2018(1)	2017(2)	2018(1)	2017(2)
Revenue:				
Small Business Services	\$334.0	\$322.4	\$1,283.6	\$1,239.7
Financial Services	160.2	139.3	587.0	585.3
Direct Checks	30.5	33.2	127.4	140.6
Total	<u>\$524.7</u>	<u>\$494.9</u>	<u>\$1,998.0</u>	<u>\$1,965.6</u>
Operating income:(3)				
Small Business Services	\$56.0	\$61.9	\$128.3	\$181.5
Financial Services	20.4	25.0	69.9	101.1
Direct Checks	10.1	11.1	41.5	46.6
Total	<u>\$86.5</u>	<u>\$98.0</u>	<u>\$239.7</u>	<u>\$329.2</u>
Operating margin:(3)				
Small Business Services	16.8%	19.2%	10.0%	14.6%
Financial Services	12.7%	17.9%	11.9%	17.3%
Direct Checks	33.1%	33.4%	32.6%	33.1%
Total	16.5%	19.8%	12.0%	16.7%

CEO McCarthy announced that Deluxe will be on an acquisition "Pause" thru the first 6 months of 2019 until it has digested what it has acquired.

It should also be noted that the **Safeguard Division** of Deluxe is housed within its "Small Business Services" segment and had been a very active acquiror...

It was interesting that there were absolutely no new analysts on the call...only the same three (3) that Lee Schram always had asking questions.

***"Onward and Upward"*** as the saying goes!

**Jim**