

Estimated Client, License and Contract Value Metrics as of September 30, 2007
(Unaudited)

Blackboard Inc.

	2006				2007		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3
Client Count (Annual)							
U.S. Higher Education				1,906			
International				988			
U.S. K-12				405			
Commercial, Corporate and Government				163			
Total Clients				3,462			
License Information							
Blackboard Learning System - Basic	1,538	1,470	1,352	1,298	1,230	1,165	1,077
Blackboard Learning System - Enterprise	2,023	2,099	2,114	2,180	2,208	2,258	2,255
Blackboard Community System	488	549	567	595	618	673	700
Blackboard Content System	213	267	282	299	310	352	354
Blackboard Portfolio System	-	-	-	-	-	23	28
Blackboard Outcomes System	-	-	-	-	4	21	21
Blackboard Transaction System	404	417	421	418	420	429	439
Total Enterprise Licenses	3,128	3,332	3,384	3,492	3,560	3,756	3,797
Total Licenses	4,666	4,802	4,736	4,790	4,790	4,921	4,874
Total ASP Hosting Units	438	448	453	455	458	500	502
Contract Value (in millions)							
Total Contract Value (1)	\$141.1	\$148.2	\$155.4	\$162.9	\$167.9	\$176.3	\$184.5

Note(s):

(1) Contract value represents the annualized recurring ratable revenue under existing contracts with clients in effect as of the measurement date without regard to the remaining duration or renewal of such agreements. This is not intended by management for the estimation of or proxy for future revenue to be recognized, but management believes it is a useful tool for investors to evaluate our operating performance.