

Estimated Client, License and Contract Value Metrics as of December 31, 2007
(Unaudited)

Blackboard Inc.

	2006				2007			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Client Count (Annual)								
U.S. Higher Education				1,906				1,915
International				988				932
U.S. K-12				405				388
Commercial, Corporate and Government				163				301
Total Clients				3,462				3,536
License Information								
Blackboard Learning System - Basic	1,538	1,470	1,352	1,298	1,230	1,165	1,077	954
Blackboard Learning System - Enterprise	2,023	2,099	2,114	2,180	2,208	2,258	2,255	2,293
Blackboard Community System	488	549	567	595	618	673	700	749
Blackboard Content System (1)	213	267	282	299	310	375	382	431
Blackboard Outcomes System	-	-	-	-	4	21	21	24
Blackboard Transaction System	404	417	421	418	420	429	439	438
Total Enterprise Licenses	3,128	3,332	3,384	3,492	3,560	3,756	3,797	3,935
Total Licenses	4,666	4,802	4,736	4,790	4,790	4,921	4,874	4,889
Total ASP Hosting Units	438	448	453	455	458	500	502	522
Contract Value (in millions)								
Total Contract Value (2)	\$141.1	\$148.2	\$155.4	\$162.9	\$167.9	\$176.3	\$184.5	\$198.0

Note(s):

(1) Includes licenses of the Blackboard Content System in all periods presented; includes 23, 28 and 29 licenses of the Blackboard Portfolio System at the end of each of Q2, Q3 and Q4 2007 respectively; and includes 45 licenses of the Xythos document management products in Q4 2007.

(2) 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.

This information is provided as a supplement to the Company's conference call on February 5, 2008 and should be used only in conjunction with the discussion provided therein.

All figures are as of the last day of the fiscal quarter indicated.