

Estimated License and Contract Value as of March 31, 2008
(Unaudited)



	2007				2008
	Q1	Q2	Q3	Q4	Q1
Pro Forma License Information					
Blackboard Learning System - Enterprise	2,208	2,258	2,255	2,293	2,299
Blackboard Community System	618	673	700	749	769
Blackboard Connect (1)	1,191	1,372	1,689	1,902	2,051
Blackboard Content System (2)	310	375	382	431	451
Blackboard Outcomes System	4	21	21	24	26
Blackboard Transaction System	420	429	439	438	440
Total Enterprise Licenses	4,751	5,128	5,486	5,837	6,036
Blackboard Learning System - Basic	1,230	1,165	1,077	954	938
Total Licenses	5,981	6,293	6,563	6,791	6,974
Total ASP Hosting Units	458	500	502	522	530
Pro Forma Contract Value (in millions)					
NTI	\$25.1	\$27.2	\$33.3	\$38.8	\$41.9
Blackboard Inc.	\$167.9	\$176.3	\$184.5	\$198.0	\$202.2
Total Contract Value (3) (4)	\$193.0	\$203.5	\$217.8	\$236.8	\$244.1

Note(s):

(1) The Blackboard Connect offering was acquired through Blackboard's merger with The NTI Group, Inc. which was completed on January 31, 2007. The Blackboard Connect license information for periods in 2007 reflects the estimated number of licenses held by The NTI Group with its clients as of the listed dates, each of which were prior to the merger with Blackboard

(2) Includes licenses of the Blackboard Content System as well as the Blackboard Portfolio System and the Xythos document management product.

(3) 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.

(4) Pro forma presentation which includes the results of The NTI Group, Inc. as of dates prior to January 31, 2008, the completion date of the merger.