

Estimated License and Contract Value as of June 30, 2008
(Unaudited)



Blackboard

	2007				2008	
	Q1	Q2	Q3	Q4	Q1	Q2
Pro Forma License Information						
Blackboard Learning System - Enterprise	2,208	2,258	2,255	2,293	2,299	2,335
Blackboard Community System	618	673	700	749	769	811
Blackboard Connect (1)	1,191	1,372	1,689	1,902	2,051	2,242
Blackboard Content System (2)	310	375	382	431	451	466
Blackboard Outcomes System	4	21	21	24	26	29
Blackboard Transaction System	420	429	439	438	440	444
Total Enterprise Licenses	4,751	5,128	5,486	5,837	6,036	6,327
Blackboard Learning System - Basic	1,230	1,165	1,077	954	938	886
Total Licenses	5,981	6,293	6,563	6,791	6,974	7,213
Total Managed Hosting Clients	458	500	502	522	530	571
Pro Forma Contract Value (in millions)						
Total Contract Value (3) (4)	\$193.0	\$203.5	\$217.8	\$236.8	\$244.1	\$262.3
Pro Forma Client Count (Annual)						
U.S. Higher Education				2,082		
International				932		
U.S. K-12				1,707		
Commercial, Corporate and Government				506		
Total Clients (4)				5,227		

Note(s):

(1) The Blackboard Connect offering was acquired through Blackboard's merger with The NTI Group, Inc. which was completed on January 31, 2008. The Blackboard Connect license information for periods in 2007 reflects the estimated number of licenses held by The NTI Group in those periods.

(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 as a proxy for future revenue to be recognized, but management believes it is a useful tool for investors to evaluate our current 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.