

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



Blackboard

	2007				2008			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
<b>Pro Forma License Information</b>								
Blackboard Learning System - Enterprise	2,208	2,258	2,255	2,293	2,299	2,335	2,340	2,382
Blackboard Community System	618	673	700	749	769	811	839	869
Blackboard Connect (1)	1,191	1,372	1,689	1,902	2,051	2,242	2,450	2,584
Blackboard Content System (2)	310	375	382	431	451	466	485	495
Blackboard Outcomes System	4	21	21	24	26	29	30	32
Blackboard Transaction System	420	429	439	438	440	444	455	455
<b>Total Enterprise Licenses</b>	<b>4,751</b>	<b>5,128</b>	<b>5,486</b>	<b>5,837</b>	<b>6,036</b>	<b>6,327</b>	<b>6,599</b>	<b>6,817</b>
Blackboard Learning System - Basic	1,230	1,165	1,077	954	938	886	793	752
<b>Total Licenses</b>	<b>5,981</b>	<b>6,293</b>	<b>6,563</b>	<b>6,791</b>	<b>6,974</b>	<b>7,213</b>	<b>7,392</b>	<b>7,569</b>
<b>Total Managed Hosting Clients</b>	<b>458</b>	<b>500</b>	<b>502</b>	<b>522</b>	<b>530</b>	<b>571</b>	<b>583</b>	<b>615</b>
<b>Pro Forma Contract Value (in millions)</b>								
<b>Total Contract Value (3)</b>	<b>\$193.0</b>	<b>\$203.5</b>	<b>\$217.8</b>	<b>\$236.8</b>	<b>\$244.1</b>	<b>\$262.3</b>	<b>\$271.8</b>	<b>\$279.0</b>
<b>Reported Client Count (Annual)</b>								
U.S. Higher Education				1,915				2,015
International				932				850
U.S. K-12				388				2,092
Commercial, Corporate and Government				301				590
<b>Total Clients (4)</b>				<b>3,536</b>				<b>5,547</b>

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. Includes estimates of contract value of The NTI Group for the 2007 periods which are before the completion of the merger with The NTI Group.

(4) The 2008 client count metrics include the results of The NTI Group, Inc.