# Estimated License, Client and Contract Value as of June 30, 2009

(Unaudited)

Blackboard

| | 2008 | | | | 2009 | |
|---|---|---|---|---|---|---|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 |
| **Pro Forma License Information** | | | | | | |
| Blackboard Learning System - Enterprise (1) | 2,638 | 2,705 | 2,731 | 2,784 | 2,809 | 2,841 |
| Blackboard Community System | 769 | 811 | 839 | 869 | 877 | 908 |
| Blackboard Connect | 2,051 | 2,242 | 2,450 | 2,584 | 2,572 | 2,655 |
| Blackboard Content System (2) | 451 | 466 | 485 | 495 | 510 | 529 |
| Blackboard Outcomes System | 26 | 29 | 30 | 32 | 33 | 34 |
| Blackboard Transaction System | 440 | 444 | 455 | 455 | 451 | 460 |
| **Total Enterprise Licenses** | **6,375** | **6,697** | **6,990** | **7,219** | **7,252** | **7,427** |
| . Blackboard Learning System - Basic | 938 | 886 | 793 | 752 | 699 | 656 |
| **Total Licenses** | **7,313** | **7,583** | **7,783** | **7,971** | **7,951** | **8,083** |
| **Pro Forma Managed Hosting Clients** (3) | **631** | **694** | **722** | **759** | **786** | **831** |
| **Pro Forma Contract Value (in millions)** | | | | | | |
| **Total Contract Value** (4) | **$256.0** | **$277.8** | **$288.9** | **$298.6** | **$306.9** | **$318.2** |

Notes:

Presented on a pro forma basis to include ANGEL Learning results in all periods. The acquisition of ANGEL Learning was completed on May 8, 2009.

(1) Includes ANGEL LMS licenses in all periods, including 339 in Q1 2008, 370 in Q2 2008, 391 in Q3 2008, 402 in Q4 2008, 416 in Q1 2009 and 422 in Q2 2009.

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

(3) Includes ANGEL managed hosting clients in all periods, including 101 in Q1 2008, 123 in Q2 2008, 139 in Q3 2008, 144 in Q4 2008, 147 in Q1 2009 and 153 in Q2 2009.

(4) 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 ANGEL in all periods.

This information is provided as a supplement to the Company's conference call on August 5, 2009 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.