



**BLACKBOARD & ANGEL LEARNING
FREQUENTLY ASKED QUESTIONS**

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BLACKBOARD & ANGEL LEARNING FREQUENTLY ASKED QUESTIONS

Introduction

This Frequently Asked Questions document is being provided to all Blackboard and ANGEL Learning clients to provide you with detailed information relating to Blackboard's acquisition of ANGEL and the various products and services that Blackboard and ANGEL offer.

On May 6, 2009, Blackboard and ANGEL announced the acquisition of ANGEL by Blackboard via a press release and letters to all clients and partners. The Blackboard and ANGEL websites have been updated with the press release and further details on the acquisition.

General Questions

When will the acquisition become official?

The announcement took place on May 6, 2009 and we expect the transaction to close shortly. Until then, each company will continue to operate independently, and your experiences with Blackboard and ANGEL will continue without interruption.

Is the ANGEL acquisition subject to regulatory approval?

No government approvals were required to complete the ANGEL Learning acquisition which we completed on May 8, 2009. We cooperate with governmental agencies when requested and are currently providing information on a voluntary basis to the Department of Justice relating to the transaction in response to an inquiry received on May 22. The industry is as vibrant as it has ever been and we are confident that the transaction is compliant with all relevant antitrust requirements. There is no impact whatsoever on ANGEL or Blackboard clients who will continue to be served by the newly combined company.

Why did the companies combine?

Each of us saw in the other unique and complementary strengths. Especially in today's economic environment, joining ANGEL's record of innovation and client focused culture with Blackboard's own innovation, industry leadership and financial stability made a lot of sense. Together these strengths will amplify one another and equip the combined organization to be a stronger, more flexible and creative partner to education institutions for the near and long term.

How will this impact the respective solutions?

ANGEL's latest release, ANGEL LMS 7.4 which launched last week, will continue as planned. In parallel we'll set about the work of bringing the product innovations of both companies to the new combined client community. In the coming months, Blackboard and ANGEL will provide a more detailed roadmap for the direction of both company's solutions.



Blackboard

BLACKBOARD & ANGEL LEARNING FREQUENTLY ASKED QUESTIONS

How will the new company operate?

Following the closing, ANGEL will become a wholly-owned subsidiary of Blackboard. As a single company, we will bring together two leading platforms for e-Learning with the intent of delivering an integrated solution set for all Blackboard and ANGEL clients. As we bring the organizations together we'll continue to be very focused on improving the experience of all our clients. We'll draw on what we've learned from previous integrations and minimize distractions - while weaving the best of ANGEL and Blackboard together into the tangible value our clients get from working with us every day.

Where can I learn more?

Additional information is available at www.blackboard.com/angel.



BLACKBOARD & ANGEL LEARNING FREQUENTLY ASKED QUESTIONS

About ANGEL and its Solutions

Where is ANGEL located and how many employees does it have?

ANGEL has its headquarters in Indianapolis, IN and has approximately 120 full and part-time employees in the United States.

What products and services does ANGEL provide?

ANGEL provides a software platform designed specifically to help schools, colleges and universities support their online learning initiatives. ANGEL has two main products: ANGEL Learning Management System (LMS) and ANGEL ePortfolio. To enable client success, ANGEL provides hosting, consulting and training services.

Where can I find more information about ANGEL's products and services?

Additional resources about ANGEL products and services are available at www.angellearning.com.



BLACKBOARD & ANGEL LEARNING FREQUENTLY ASKED QUESTIONS

About Blackboard and its Solutions

Where is Blackboard located and how many employees does it have?

Blackboard is headquartered in Washington, D.C., with offices in North America, Europe, Australia and Asia and has approximately 1,100 employees worldwide.

What products and services does Blackboard provide?

Blackboard is a global leader in enterprise technology and innovative solutions that improve the experience of millions of students and learners around the world every day. Blackboard's solutions allow thousands of higher education, K-12, professional, corporate, and government organizations to extend teaching and learning online, facilitate campus commerce and security, and communicate more effectively with their communities.

Where can I find more information about Blackboard's products and services?

Additional resources about Blackboard products and services are available at www.blackboard.com.



BLACKBOARD & ANGEL LEARNING FREQUENTLY ASKED QUESTIONS

Product-Related Questions

Will ANGEL clients continue to receive support on existing product(s)?

ANGEL LMS 7.4 was released in late April. In order to ensure that this is the highest quality release yet from ANGEL, it is currently in a “Coordinated Release” phase. This means that we are closely working with the early adopter clients in the field and have an aggressive schedule of maintenance releases through the fall to ensure that clients are successful.

ANGEL ePortfolio 2.2 (the accompaniment to ANGEL LMS 7.4) is currently under development and will be released in the coming months. All other ANGEL products will be supported in line with the previous practices and commitments that ANGEL has made in the past.

What is going to happen to the ANGEL product line?

We believe this is a great opportunity to bring the innovations and benefits of Blackboard to the ANGEL community and the key features and functionality of ANGEL to the Blackboard community. During the week of May 11th at the ANGEL User Conference (www.angellearning.com/auc), we will provide more information about the road ahead for both the ANGEL and Blackboard solutions.

How does this impact the fees ANGEL and Blackboard clients pay for their solutions?

The combined company will honor contracts and will maintain standard pricing consistent with historical practice.

Will the combined company support industry standards?

Yes. Consistent with each company’s leadership in education industry standards initiatives, the combined company will continue to invest in and support openness and technical standards important to the education community.



BLACKBOARD & ANGEL LEARNING FREQUENTLY ASKED QUESTIONS

Support and Services Questions

How will support and hosting be affected?

Following the acquisition, the approach of ANGEL's client support and hosting will be unchanged. ANGEL has an outstanding reputation for client support and service, and this will continue. For Blackboard, client support and success are also major focuses. Over time, it is the goal of the combined company to capture the strengths of both organizations in delivering industry-leading support and hosting for all of our clients. As a combined company, Blackboard and ANGEL will maintain existing service level commitments.

What is happening to my sales / account / support manager?

Our intent is to maintain existing client relationships wherever possible and look for ways to provide even stronger levels of support. You will receive specific communication if there is a change in your primary contact.

How will the user communities and annual conferences come together?

In considering the combination of ANGEL and Blackboard we saw a real opportunity to further enrich what are already two vibrant and diverse communities of practice. ANGEL clients will now join and leave their imprint on the largest and most comprehensive network of e-Learning practitioners in the world. A network that's working on all kinds of interesting programs including the thousands-strong community of developers extending Blackboard, hands-on advisory groups like the Blackboard Idea Exchange, best practice exchanges like the Exemplary Course Program and peer-to-peer support structures like Ask Dr. C.

Both company's 2009 user conferences will proceed as planned. The ANGEL User Conference (www.angellearning.com/auc) will take place May 13-15 in Chicago, IL. BbWorld 2009 (www.bbworld.com) is scheduled for July 14-16 in the Washington, DC area.

If I have other questions, where may I direct them?

Please contact us via email at CEO@blackboard.com if you have further questions.