

# Blackboard Inc. Completes Sale of its Transact Business Unit to Reverence Capital Partners LP

## Blackboard

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**Blackboard Inc.** →

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WASHINGTON, April 30, 2019 /PRNewswire/ -- Blackboard Inc. (Blackboard) today announced that the company has completed the sale of its Blackboard Transact business unit ("Transact") to Reverence Capital Partners, LP ("Reverence"). The completion of the transaction will allow Blackboard to remain focused on and continue to deliver market-leading innovation in its teaching and learning portfolio of solutions, the core of its business for over 20 years.

Looking ahead, Blackboard will focus on accelerating the enhancements of its higher education teaching and learning EdTech platform, led by key cloud-based solutions including Blackboard Learn Ultra, Blackboard Ally, Blackboard Collaborate, and its analytics solutions. At the same time, Blackboard will continue to offer K-12 products that enhance, support, and facilitate better parent and community involvement in education because research shows that student engagement directly correlates to success in the classroom. The company will also continue to offer services that improve the business of education including growing enrollments and improving retention, IT help desk, and one stop services.

"The strategic decision to sell Transact will enable us to hyper-focus on our cloud transformation and our teaching and learning products in that portfolio," said Blackboard Chairman, CEO and President Bill Ballhaus. "I am confident that both companies will continue

to thrive as they each focus on their respective client base. I look forward to the future for Blackboard and Transact as separate companies."

Deutsche Bank served as financial advisor and Dechert acted as legal counsel to Blackboard.

## About Blackboard

Our mission is to partner with the global education community to enable learner and institutional success, leveraging innovative technologies and services. With an unmatched understanding of the world of the learner, the most comprehensive student-success solutions, and the greatest capacity for innovation, Blackboard is education's partner in change.

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