

## **Anthology and Blackboard to Merge, Creating a Leading Global Provider of Education Software and Solutions**

**Advancing knowledge and learning across the globe, Anthology and Blackboard power personalized experiences for learners and better outcomes for institutions**

BOCA RATON, Fla. and RESTON, Va., Sept. 13, 2021 /PRNewswire/ -- [Anthology](#), a leading provider of proven higher education solutions that support the entire learner lifecycle, and [Blackboard](#), a leading global EdTech software and solutions company, announced today a definitive agreement to combine the two companies. The combination will create the most comprehensive and modern EdTech ecosystem available on a global scale. The merger is designed to accelerate transformation at education institutions to enhance the learner experience and drive student and institution success.

Blackboard is a leading provider of learning management software, communication tools and student success solutions to 150 million users in more than 80 countries. Its clients include higher education institutions, K-12 schools, governments and businesses.

Anthology provides higher education enterprise software and solutions around enrollment management, student engagement, alumni fundraising and institutional effectiveness. Anthology serves over 2,000 unique colleges and universities in more than 30 countries. Anthology's solutions and services are designed to create operational efficiencies, identify opportunities, and empower institutions with distinct products to unite data, experiences and insights across campus.

With the merger of Anthology and Blackboard, the combined company will create the most comprehensive EdTech ecosystem across academic, administrative and student engagement applications. Together, the two companies will strengthen their missions of advancing knowledge and learning and focus their investment in driving the next wave of EdTech innovation.

Jim Milton, Chairman and Chief Executive Officer of Anthology, will serve as Chairman and CEO of the combined company. "Upon the completion of this merger, we will have a data-driven product portfolio that seeks to touch every constituent at the institution and will aim to transform the way education uses technology to engage, connect, teach, learn and drive efficiencies across the institution," Milton said. "We believe this combination will enhance the solutions and services available to faculty and students, and we are deeply committed to delivering greater value and innovation to our customers and partners. Anthology and Blackboard are fully aligned around a deep focus on learner success, and I am excited to lead the combined company as we embark on this next phase of growth together."

"Together, Blackboard and Anthology will lead the next wave of EdTech innovation," said Bill Ballhaus, Chairman, Chief Executive Officer and President of Blackboard. "We believe that combining our companies will enable us to break down data silos across the institution and surface deeper insights about the learner so that we can deliver unmatched personalized experiences across the full learner lifecycle."

The combined entity will be majority owned by Veritas Capital ("Veritas"), a private equity firm that focuses on investments in technology or technology-enabled companies. Leeds Equity Partners ("Leeds"), a private equity firm focused exclusively on partnering with companies in the Knowledge Industries, will hold a minority stake in the company. Veritas and Leeds are currently the majority owners of Anthology. Providence Equity Partners LLC ("Providence"), Blackboard's existing majority owner, will hold a minority stake in the combined company.

The transaction is expected to close by the end of 2021, subject to customary closing conditions and regulatory approvals.

Milbank LLP acted as legal advisor to Anthology and Veritas, and J.P. Morgan and UBS are providing committed financing to Anthology for the proposed transaction.

Deutsche Bank served as financial advisor to Blackboard, and Weil, Gotshal & Manges LLP acted as legal advisor to Blackboard. Debevoise & Plimpton LLP acted as legal advisor to Providence.

### **About Anthology**

Anthology exists to help higher education advance and thrive using modern cloud technology and services that keep the learner at the forefront. Drawing on a fully connected data experience, Anthology solutions create operational efficiencies, provide intelligence for staff and administrators, and empower institutional leaders to support and guide students on a path to success.

The full suite covers admission and enrollment management; student success and retention; institutional and learning effectiveness; alumni and advancement; and enterprise applications and infrastructure, offering solutions to the challenges facing campuses today. Working with more than 2,000 colleges and institutions in over 30 countries, Anthology is constantly discovering new ways to revolutionize higher education. Learn more about our mission at [www.anthology.com](http://www.anthology.com).

### **About Blackboard**

Blackboard is a leading EdTech company, serving higher education, K-12, business and government clients around the world. We connect a deep understanding of education with the power of technology to continuously push the boundaries of learning. Our mission is to advance learning together with the world's education community, so that all learners, educators and institutions can realize their goals today and prepare for tomorrow.

### **About Veritas Capital**

Veritas is a longstanding technology investor with a focus on companies operating at the intersection of technology and government. The firm invests in companies that provide critical products and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide, including those operating in the healthcare, national security, software, education, aerospace & defense, government services, communications, and energy industries. Veritas seeks to create value by strategically transforming the companies in which it invests through organic and inorganic means.

Leveraging technology to make a positive impact across vitally important areas, such as healthcare, education, and national security, is core to Veritas. We are proud stewards of national assets, helping to improve the quality of healthcare while reducing cost, advance our educational system, and protect our nation and allies. For more information, visit [www.veritascapital.com](http://www.veritascapital.com).

### **About Providence Equity Partners**

Providence Equity Partners is a premier global private equity firm with approximately \$45 billion in aggregate capital commitments. Providence pioneered a sector-focused approach to private equity investing with the

vision that a dedicated team of industry experts could build exceptional companies of enduring value. Since the firm's inception in 1989, Providence has invested in over 170 companies and is a leading equity investment firm focused on the media, communications, education, software and services industries. Providence is headquartered in Providence, RI, and also has offices in New York and London. For more information, please visit [www.provequity.com](http://www.provequity.com).

### **About Leeds Equity Partners**

Leeds Equity Partners is a New York-based private equity firm dedicated exclusively to partnering with management teams in the education, training and information services industries (the "Knowledge Industries"). The firm was founded in 1993 and currently manages \$3.9 billion of capital across a broad spectrum of companies within the Knowledge Industries. Leeds Equity seeks to leverage its sector-focused expertise and market insights to create long-term value for its partner companies.

For additional information on Leeds Equity, see [www.leedsequity.com](http://www.leedsequity.com).

### **Media Contacts:**

#### **Anthology**

Susan Scholes

Chief Marketing Officer

[AskAnthology@Anthology.com](mailto:AskAnthology@Anthology.com)

#### **Blackboard**

Heather Phillips

Vice President, Global Communications

[Heather.phillips@blackboard.com](mailto:Heather.phillips@blackboard.com)

SOURCE Blackboard Inc.

---

Additional assets available online:  [Photos \(1\)](#)

<https://press.blackboard.com/2021-09-13-Anthology-and-Blackboard-to-Merge.-Creating-a-Leading-Global-Provider-of-Education-Software-and-Solutions>