

Anthology Completes Merger with Blackboard, Launches Next Chapter in EdTech

Anthology names new, combined leadership team

BOCA RATON, Fla. and RESTON, Va., Oct. 25, 2021 /PRNewswire/ -- [Anthology](#), a leading provider of higher education software solutions that support the entire learner lifecycle, and [Blackboard](#) Inc., a leading global EdTech software and solutions company, today completed their previously announced merger.

By bringing Blackboard and Anthology together, the combination will create the most comprehensive and modern EdTech ecosystem at a global scale for education. The company is uniquely positioned to enable deeper insights about the learner so that institutions can deliver unmatched personalized experiences and outcomes across the full learner lifecycle.

The parent company of the newly combined organization will be Anthology, with the Blackboard name continuing as an integral part of its brand portfolio. The Anthology brand represents the collection of the best and signifies the continued focus on creating the next chapter in EdTech. The company will tap its leading global position -- with more than 150 million users across 80 countries -- and a comprehensive portfolio of innovative solutions, to enable institutions to remove the historical barriers between administrative and learning ecosystems and drive learner and institutional success.

Led by Chairman and Chief Executive Officer Jim Milton, a [team of top-tier executives](#) has been identified across both organizations to lead the combined company. The company's headquarters will be in Boca Raton, Florida. The company also will maintain its global facility footprint including the main Blackboard office in Reston, Virginia.

"The closing of the transaction represents the next chapter for Anthology and Blackboard as our collective offerings can deliver unmatched personalized experiences and insights across the full learner lifecycle," said Milton. "Our combined broad set of capabilities – including teaching and learning, student information systems, enterprise resource planning, community engagement, student success and student engagement – will provide our clients with a full suite of enterprise-level products and services that enable institutions to not only focus on data-driven decisions but completely transform both student and institutional success."

Clients across higher education, K-12 schools, government and business sectors of the combined companies will benefit from:

- **Accelerated Investments and Innovation in Current Solutions:** Anthology will continue to support

the solutions of both companies with key strategic investments and a focus on accelerating innovation. It also will ensure that the various solutions integrate to a heterogeneous EdTech ecosystem.

- **The World's Largest Modern EdTech Ecosystem and Expanded Portfolio of Solutions:** Clients will have access to an expanded product portfolio and global reach to meet institutions' learning and administrative needs.
- **A Commitment to Privacy, Security and Openness:** Ensuring the privacy and security of clients' data is a foundational principle and the combined company will continue to meet the high privacy standards globally. The combined company believes openness is a critical element for innovation and will continue to integrate and connect with other solutions.

"With this combination, Anthology is poised to accelerate the data-driven higher ed ecosystem that the market has been demanding," said Ramzi Musallam, CEO and Managing Partner of Veritas Capital. "Under the leadership of Jim Milton and the company's proven senior leadership team, Anthology will serve as an industry force to improve outcomes for students and institutions and ensure the advancement of connected knowledge."

The combined entity is majority owned by Veritas Capital ("Veritas"), a longstanding technology investor with a focus on companies operating at the intersection of technology and government. Leeds Equity Partners ("Leeds"), a private equity firm focused exclusively on partnering with companies in the Knowledge Industries, holds a minority stake in the company as well as Providence Equity Partners LLC ("Providence"), Blackboard's previous majority owner.

Milbank LLP acted as legal advisor to Anthology and Veritas. 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. For more information, visit 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. For more information, visit www.blackboard.com.

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, software, and services, primarily technology and technology-enabled solutions, to government and commercial customers worldwide. 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, improving the quality of healthcare while reducing cost, advancing our educational system, and protecting our nation and allies. For more information, visit 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, visit 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 more information, visit www.leedsequity.com.

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