

Blackboard to be taken private in \$1.64B deal

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(AP) -- Educational software maker Blackboard is being taken private for \$1.64 billion in cash by an investor group led by affiliates of Providence Equity Partners.

Under the deal's terms announced Friday, shareholders of Blackboard will receive \$45 for each share of Blackboard they own. The price represents a 21 percent premium over the stock's closing price on April 18, the day before the company said it was considering a sale. The stock closed Thursday at \$43.39.

The investor group has also agreed to take on \$130 million in Blackboard's debt.

Blackboard's board of directors has unanimously approved the deal, but [shareholder](#) and regulators must still approve the terms. The buyout will be financed through a combination of stock and debt. Bank of America-Merrill Lynch, Deutsche Bank and Morgan Stanley provided debt financing commitments.

Earlier this year, Blackboard acquired the 90 percent of educational services provider Presidium Inc. that it didn't already own for \$53 million in cash.

The company's acquisition by the investor group is expected to close in the last three months of this year. Blackboard's [senior management](#) will remain in place.

Blackboard Inc. is based in Washington, D.C.

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