

Anthology Initiates Strategic Transformation to Position Edtech Solutions for Long-Term Growth

Backed by leading investors, the Company will recapitalize the Teaching & Learning business on a stand-alone, debt-free basis

Company to pursue strategic divestitures of Enterprise Operations, Lifecycle Engagement, and Student Success businesses

BOCA RATON, Fla., September 29, 2025 - Anthology (the "Company"), a leading software as a service ("SaaS") educational technology provider, announced today that it has initiated a strategic transformation to position its edtech solutions for long-term growth.

Backed by a group of investors led by affiliates of funds managed by Oaktree Capital Management, L.P. ("Oaktree") and Nexus Capital Management LP ("Nexus"), Anthology will align its focus on its core Teaching & Learning Business (comprised of Blackboard, Ally, Illuminate, and Institutional Effectiveness) and strengthen the balance sheet by recapitalizing the business on a stand-alone, debt-free basis. The Company has also entered into binding purchase agreements to implement strategic divestitures of Enterprise Operations, Lifecycle Engagement, and Student Success businesses. The comprehensive transaction is pursuant to agreement with key stakeholders and is expected to be completed by early 2026.

"Anthology is an innovation powerhouse, designing solutions in partnership with our customers that empower institutions to thrive amid rapid change and rising expectations. Following a strategic review, we saw a clear inflection point and opportunity to realign these three businesses for sustainable growth while unlocking their full potential," said Bruce Dahlgren, Chief Executive Officer of Anthology. "With the strong support of our investors, a recapitalized Teaching & Learning platform is well positioned to invest in new capabilities, drive greater efficiency, and help our customers stay focused on what matters most: delivering exceptional outcomes for students."

The Company has entered into a Restructuring Support Agreement ("RSA") with an ad hoc group of lenders holding more than 87% of the Company's Superpriority First Out Term Loans and more than 68% of the Superpriority Second Out Term Loans. Pursuant to the RSA, the Teaching & Learning business will be reorganized into a stand-alone business, all of the Company's debt will be eliminated, and the Company will receive at least \$50 million of new cash investment to support continued investment in Teaching & Learning.

In addition, the Company will undertake going concern sales of its Enterprise Operations, Lifecycle Engagement, and Student Success businesses. In connection with these strategic divestitures, Ellucian Company LLC has agreed to serve as the "stalking horse" bidder for the Enterprise Operations business, including Anthology Student, Finance & HCM, Student Verification, and Enterprise Ops Legacy and Encoura, LLC has agreed to serve as the "stalking horse" bidder for the Lifecycle Engagement business, including Anthology Encompass, Reach, Engage, Advance, and the Student Success business.

Upon consummation of the transaction, the ad hoc group will own majority of the equity in the reorganized company, with funds managed by Oaktree and Nexus being the largest owners.

To facilitate the reorganization and the sale transaction(s), Anthology has filed for voluntary protection under Chapter 11 of the U.S. Bankruptcy Code in the United States Bankruptcy Court for the Southern District of Texas.

Anthology intends to expeditiously move through the process over the next 3-6 months. During this time, the Company will continue its focus on maintaining the highest quality of service to its customers and driving further innovation across its suite of solutions for higher education institutions, businesses, and government agencies. The Company has filed certain "First-Day Motions" with the bankruptcy court so that it can seamlessly transition into chapter 11 without disruption to its ordinary course operations, thereby enabling Anthology to fulfill its go-forward commitments to its stakeholders.

To support the strategic transactions and fund its ongoing operations, Anthology has secured a commitment for debtor-in-possession (“DIP”) financing of \$50 million from the existing lenders. The Company looks forward to a smooth pathway to close the contemplated transactions.

Additional Information

Additional information about Anthology’s sale and restructuring process is available at <https://connect.anthology.com/anthologyrestructuring.com>. Bankruptcy Court filings and other information regarding the case can be found at <https://cases.stretto.com/Anthology>, or by contacting Stretto, Inc., the Company’s noticing and claims agent, at (833) 882-2627 (toll-free) and (949) 617-2255 (international).

Anthology is advised in this matter by Kirkland & Ellis LLP and Haynes and Boone, LLP as legal counsel, FTI Consulting, Inc. as financial and communications advisor, and PJT Partners LP as investment banker. The ad hoc group is advised by Davis Polk & Wardwell LLP as legal counsel and Lazard Frères & Co. LLC as financial advisor.

About Anthology

Anthology delivers education and technology solutions so that students can reach their full potential and learning institutions thrive. Millions of students around the world are supported throughout their education journey via Anthology’s ecosystem of flagship SaaS products and supporting services, including the award-winning Blackboard® (LMS), Anthology® Student (SIS/ERP), and Anthology® Reach (CRM). Through the Power of Together™, we are uniquely inspiring educators and institutions with innovation that is meaningful, simple, and intelligent to help customers redefine what’s possible and create life-changing opportunities for people everywhere. www.anthology.com.

Media Inquiries

Anthology Press
press@anthology.com

OR

Rachel Chesley / Diana Sangiorgio
AnthologyCommunications@fticonsulting.com