

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS
HOUSTON DIVISION**

In re:

ANTHOLOGY INC., *et al.*,¹

Debtors.

)
) Chapter 11
)
) Case No. 25-90498 (ARP)
)
) (Joint Administration Requested)
)

NOTICE OF FILING FIRST DAY HEARING PRESENTATION

PLEASE TAKE NOTICE that on September 29, 2025, the above captioned debtors and debtors in possession (collectively, the “Debtors”), commenced filing voluntary petitions for relief under Chapter 11 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”) in the United States Bankruptcy Court for the Southern District of Texas, Houston Division (the “Court”).

PLEASE TAKE FURTHER NOTICE that Debtors hereby file the initial demonstrative presentation slides (the “Presentation”), attached hereto as **Exhibit A**, that will be used at the first day hearing scheduled for September 30, 2025, at 5:30 p.m. (CT).

PLEASE TAKE FURTHER NOTICE that the Presentation may be obtained on the Debtors’ claims and noticing agent website at <https://cases.stretto.com/Anthology>.

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¹ A complete list of each of the Debtors in these chapter 11 cases may be obtained on the website of the Debtors’ proposed claims and noticing agent at <https://cases.stretto.com/Anthology>. The location of Debtor Anthology Inc.’s corporate headquarters and the Debtors’ service address in these chapter 11 cases is 5201 Congress Avenue, Boca Raton, Florida 33487.

Houston, Texas
September 30, 2025

/s/ Arsalan Muhammad

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*Proposed Co-Counsel to the Debtors
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*Proposed Co-Counsel to the Debtors
and Debtors in Possession*

Certificate of Service

I certify that on September 30, 2025, I caused a copy of the foregoing document to be served by the Electronic Case Filing System for the United States Bankruptcy Court for the Southern District of Texas.

/s/ Arsalan Muhammad

Arsalan Muhammad

Exhibit A

First Day Presentation



In re Anthology Inc., et al.

Case No. 25-90498

United States Bankruptcy Court for the Southern District of Texas
The Honorable Alfredo R. Perez

September 30, 2025

AGENDA

- 1. Overview of the Chapter 11 Cases**
- 2. Business Overview**
- 3. Key Stakeholders**
- 4. Why We're Here**
- 5. Path Forward**
- 6. First Day Agenda**

Overview of the Chapter 11 Cases



Overview of Chapter 11 Cases

- Anthology's organizational structure consists of forty-eight entities, twenty-seven of which are debtors in these chapter 11 cases (the "Debtors"). All Debtors are U.S.-based.
- The Debtors commence these prearranged chapter 11 cases with the support of:
 - An ad hoc group of lenders collectively holding approximately 87% and 68%, respectively, of the Debtors' loans under Tranche A and Tranche B of the 1L Superpriority Credit Agreement (the "Ad Hoc Group"); and
 - The Debtors' sponsor: Veritas Capital Fund Management, LLC and certain of its affiliates ("Veritas").
- The Ad Hoc Group and Veritas are, together, the "Consenting Stakeholders" and have executed an RSA to support these chapter 11 cases:
 - The RSA contemplates two asset sales for certain of the Debtors' business segments and a reorganization of the remaining assets.
 - The Debtors, their advisors, the Ad Hoc Group, and Veritas anticipate a 3-4 month chapter 11 process.

Business Overview



Anthology Today

Anthology is on the frontlines of transforming education.

- Anthology is headquartered in Boca Raton, Florida and sells its products and solutions to over 2,000 unique academic, business, and government customers around the world.
- Anthology's solutions collectively offer a one-of-a-kind complete suite of innovative products for educational providers. Anthology houses the learning, teaching, administrative, operational, student retention, and alumni engagement services institutions require to serve their learners.
- These products include course evaluation software, course design assistance, student performance improvement software, alumni fundraising tools, HR and payroll processing assistance, and much more.
- Anthology is leading the industry in the integration of generative AI into its offerings.



Business Structure Overview | Four Business Segments

Teaching and Learning

- Products such as Blackboard Learn.
- These products provide a learning management system, which facilitates students' learning and teachers' instruction through a robust digital platform.
- Teaching and Learning is Anthology's highest revenue generating business segment, accounting for approximately half of total revenue.

Enterprise Operations

- Products such as Anthology Student and Anthology Payroll.
- Enterprise Operations includes a student information system, which supports students' growth during their academic careers.
- Enterprise Operations also includes products that provide operational support to institutions, such as managing internal finances and payroll.

Lifecycle Engagement

- Products such as Anthology Reach, Anthology Engage, and Anthology Illuminate.
- These products focus on customer relationship management, and aim to strengthen ties between institutions and prospective students, current students, alumni, and faculty, such as via enrollment outreach, marketing efforts, and fundraising campaigns.

Student Success

- Products such as Anthology One Stop and IT Help Desk.
- These products focus on providing managed services that institutions can outsource to drive enrollment and retention, including marketing and advertising services and a customer support platform.

Business Structure Overview | Revenue Breakdown

Teaching and Learning

\$237 million
in FY 2025 revenue

Enterprise Operations

\$108 million
in FY 2025 revenue

Lifecycle Engagement

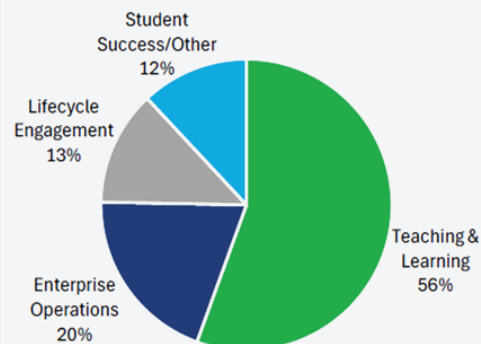
\$55 million
in FY 2025 revenue

Student Success

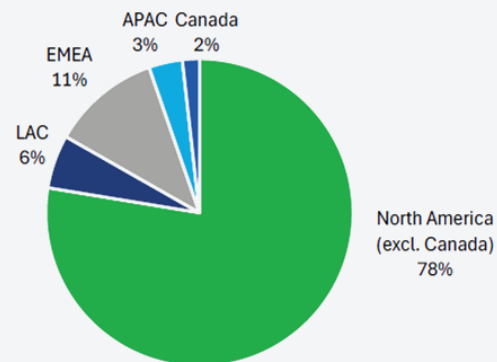
\$50 million
in FY 2025 revenue

APR / Revenue Mix (FY 2024)

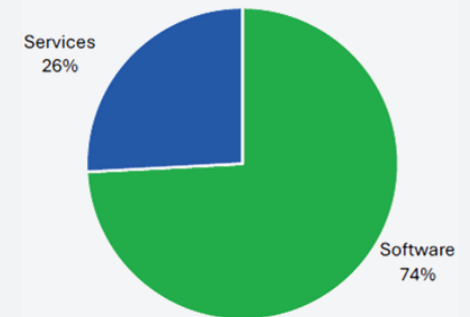
ARR by Business Segment⁽¹⁾



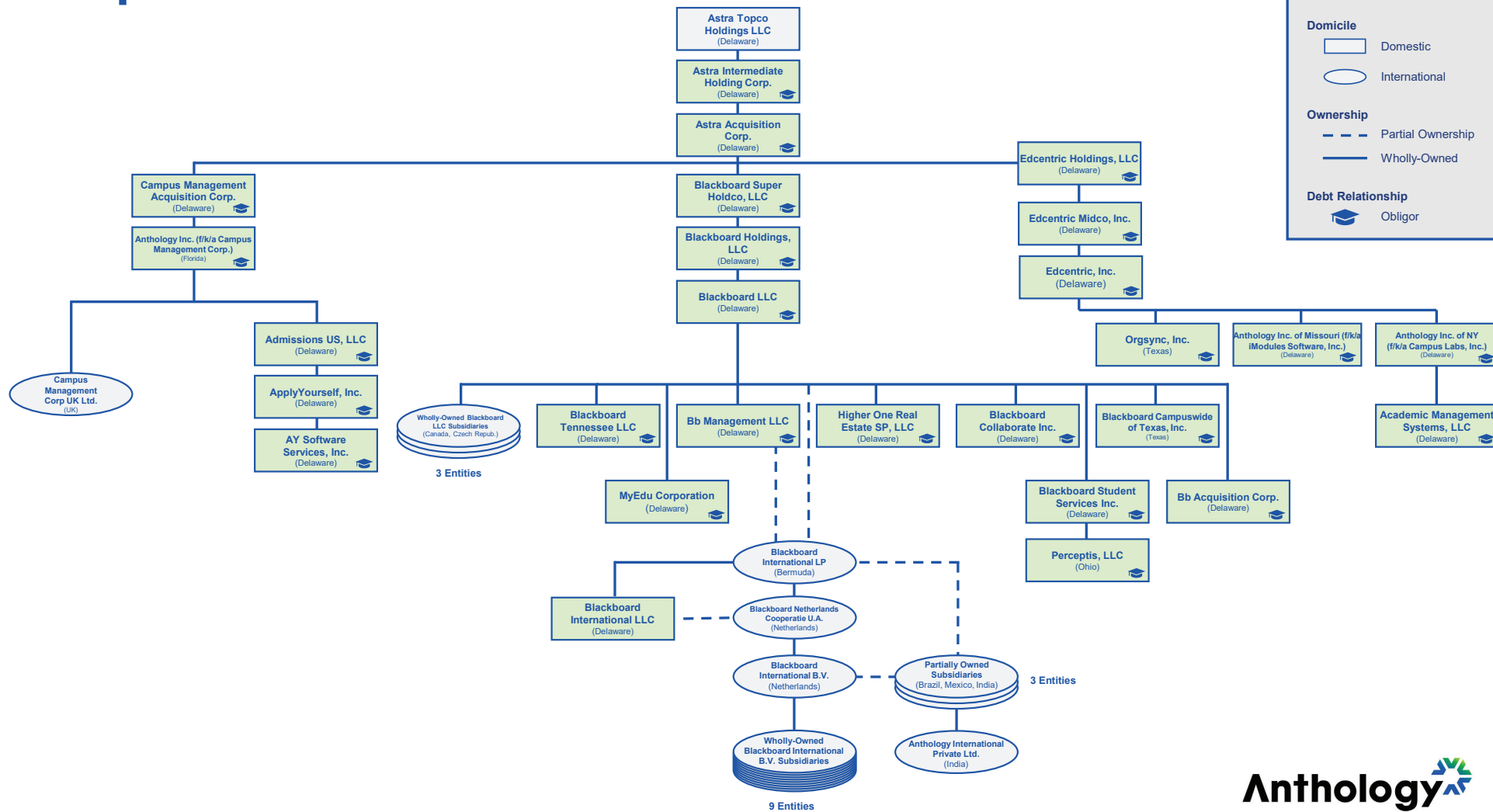
ARR by Geography⁽²⁾



Revenue by Business Model⁽³⁾



Corporate Structure



Prepetition Capital Structure

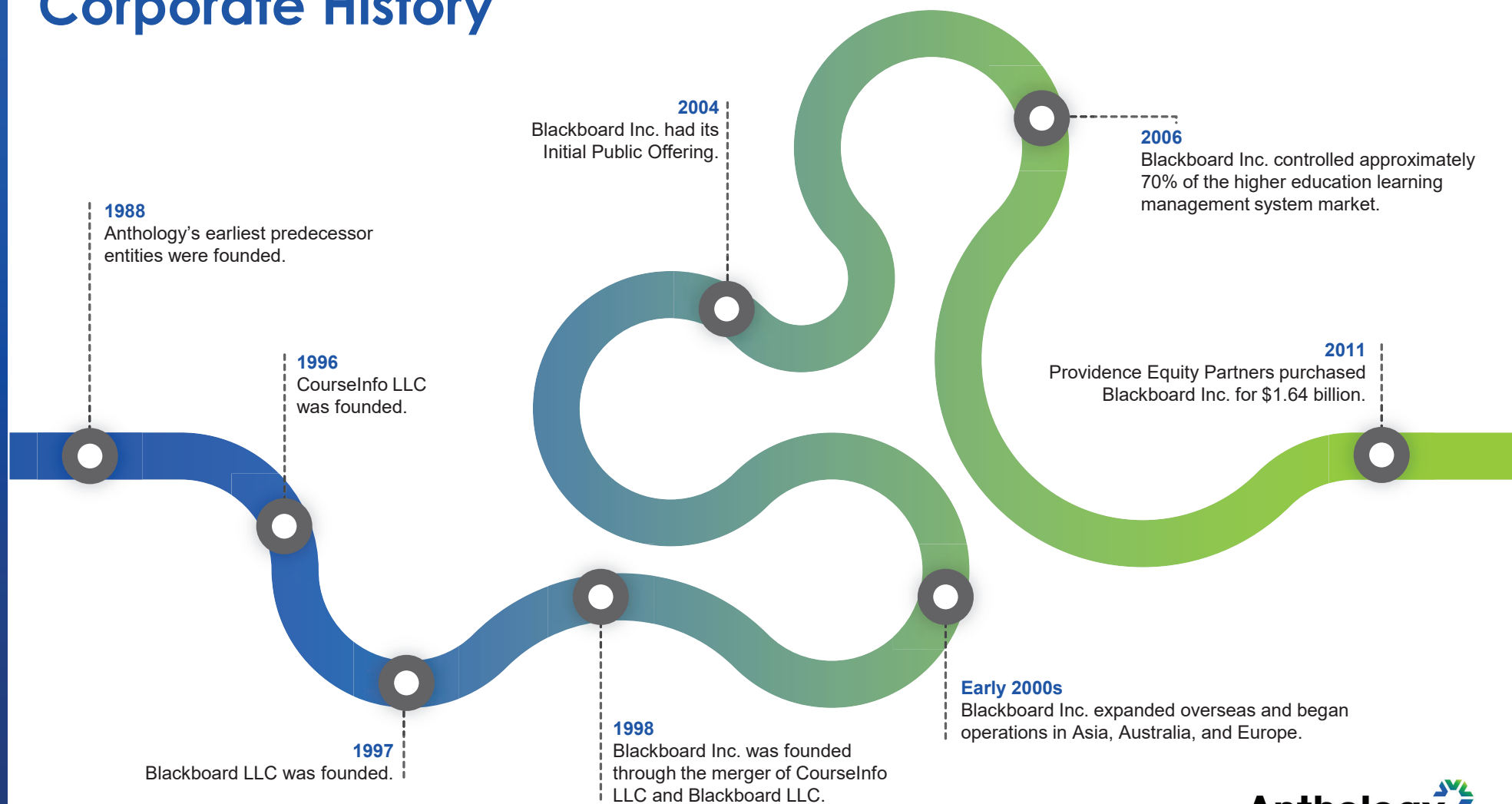
Prepetition Facilities	Maturity	Approximate Outstanding Principal Amount (\$ in millions)	Interest Rate
1L Superpriority Credit Agreement	February 25, 2028 (Revolving Credit Facility)	RCF: \$120.7	RCF: SOFR + 4.00% (with potential step-downs)
	February 25, 2028 (Tranche A Term Loans)	Tranche A: \$405.9	Tranche A: SOFR + 6.75%
	October 25, 2028 (Tranche B Term Loans)	Tranche B: \$615.4	Tranche B: SOFR + 5.25%
	October 25, 2029 (Tranche C Term Loans)	Initial Tranche C: \$38.7	Initial Tranche C: SOFR + 13.32%
		Subsequent Tranche C: \$20.1	Subsequent Tranche C: SOFR + 13.60%
First Lien Credit Agreement	October 25, 2028 (Term B Loans)	\$1.5	SOFR + 5.25%
Second Lien Credit Agreement	October 25, 2029	\$423.1	SOFR + 8.875%
Total Funded Debt (\$ in millions)	\$1,625.4		

Prepetition Capital Structure | Ad Hoc Group

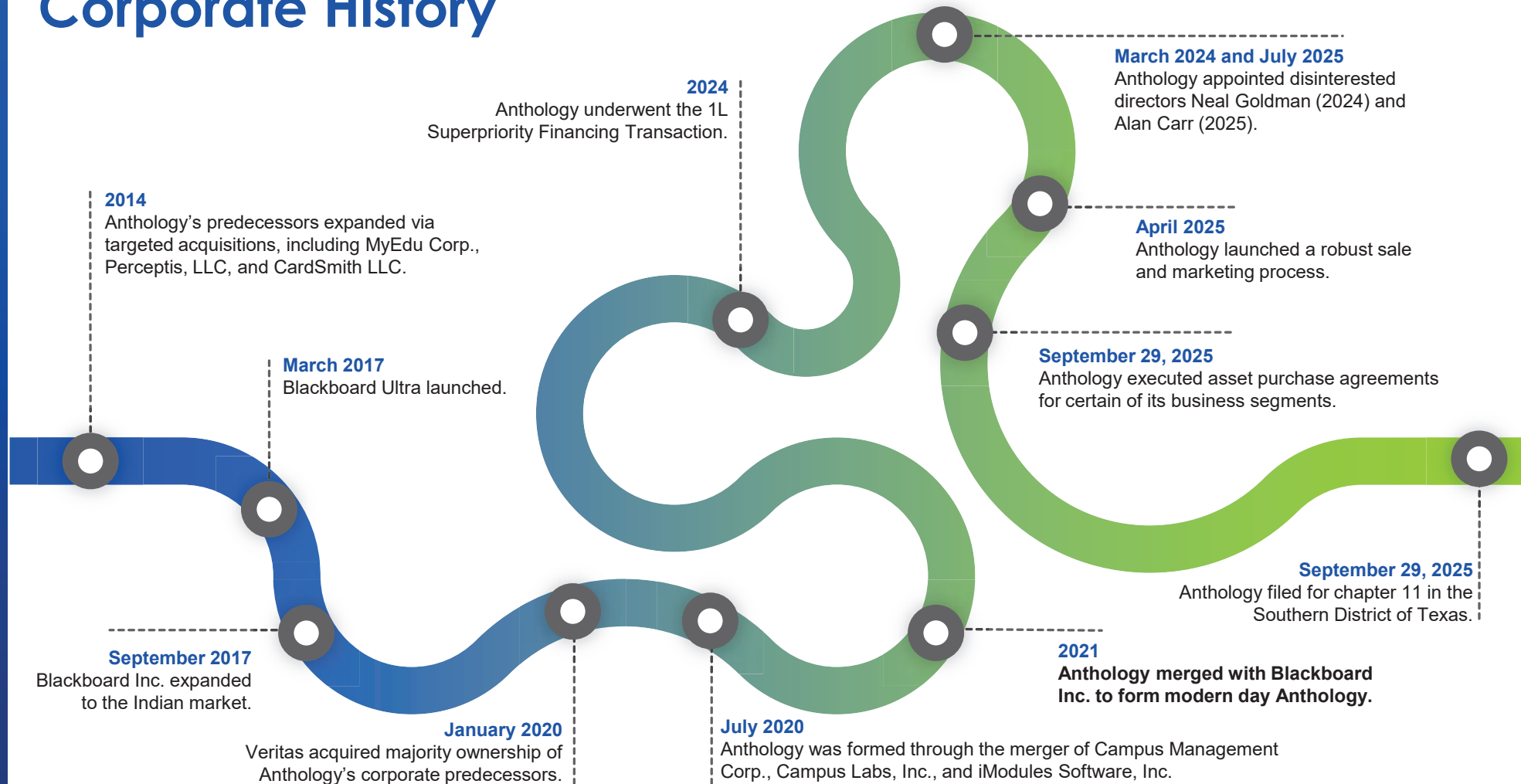
Prepetition Facilities	Maturity	Approximate Outstanding Principal Amount (\$ in millions)	Interest Rate
1L Superpriority Credit Agreement	February 25, 2028 (Revolving Credit Facility)	RCF: \$120.7	RCF: SOFR + 4.00% (with potential step-downs)
	February 25, 2028 (Tranche A Term Loans)	Tranche A: \$405.9	Tranche A: SOFR + 6.75%
	October 25, 2028 (Tranche B Term Loans)	Tranche B: \$615.4	Tranche B: SOFR + 5.25%
	October 25, 2029 (Tranche C Term Loans)	Initial Tranche C: \$38.7 Subsequent Tranche C: \$20.1	Initial Tranche C: SOFR + 13.32% Subsequent Tranche C: SOFR + 13.60%
First Lien Credit Agreement	October 25, 2028 (Term B Loans)	\$1.5	SOFR + 5.25%
Second Lien Credit Agreement	October 25, 2029	\$423.1	SOFR + 8.875%
Total Funded Debt (\$ in millions)	\$1,625.4		

Ad Hoc Group

Corporate History



Corporate History



Global Operations

Global Platform – millions of users and over **2,000** unique customers in over **80** countries



Major Clients



Team | Management



Bruce Dahlgren

Chief Executive Officer

Bruce joined Anthology as Chief Executive Officer in August 2023. Bruce has over three decades of experience in the B2B software space. Before joining Anthology, Bruce was Chief Executive Officer of MetricStream, Inc., a global leader in cloud platforms.



Garrick Bernstein

Chief Financial Officer

Garrick joined the Anthology in June 2023. Garrick has served as a Chief Financial Officer for organizations across various sectors for the past decade and has over two decades of finance and business operations experience.



Michael Pohorylo

Chief Legal Officer

Michael joined Higher One, Inc. (a corporate predecessor of Anthology) in October 2015. He has practiced law in private practice and in-house for fifteen years. Michael began his career as a law clerk for the Massachusetts Appellate Courts.



Brian Hoffman

Chief People Officer

Brian joined Anthology in October 2023. Brian has over thirty years of HR experience and previously worked as a Vice President of Human Resources for HP Inc.



Cynthia Haynie

Chief Technology Officer

Cynthia joined the Anthology in July 2020. Cynthia has twenty years of experience serving as a Chief Technology Officer for various software-focused enterprises.



Heath Gray

Chief Restructuring Officer; First Day Declarant

Heath joined Anthology in September 2025. He is also a Senior Managing Director and co-leads the Telecommunications, Media & Technology Restructuring practice at FTI Consulting, where he has worked for over fifteen years.

Team | Disinterested Directors / Special Committee



Neal Goldman

Independent and Disinterested Director; Special Committee Member

Neal was a founding partner of Brigade Capital Management and is currently the Chief Executive Officer of SAGE Capital Investments, LLC. He has previously been a director of ModivCare Inc. and Revalize, Inc.



Alan Carr

Independent and Disinterested Director; Special Committee Member

Alan is an investment professional and attorney with thirty years of experience in the restructuring space. He has served as a director at NewPage Corporation, Syncora Holdings Ltd., and Midstates Petroleum Company, LLC, among others.

Key Stakeholders



Team | Debtors' Proposed Advisors

KIRKLAND & ELLIS

Proposed Co-Counsel

HAYNES BOONE

Proposed Co-Counsel



Proposed
Investment Bank



Proposed
Financial Advisor



Proposed Notice
and Claims Agent

Team | Key Anthology Stakeholders

1L Superpriority Lenders

BlackRock



CARLYLE

RCF Lenders



JPMorganChase



1L Superpriority Administrative Agent



2L Lenders



Team | Stakeholders' Proposed Professionals

Ad Hoc Group

Davis Polk

PORTER | HEDGES

LAZARD



Nexus (Ad Hoc Group member)

Milbank

1L Superpriority Administrative Agent

O'Melveny

2L Lenders

ROPES & GRAY

Why We're Here



The Road to Chapter 11

Expansion Efforts

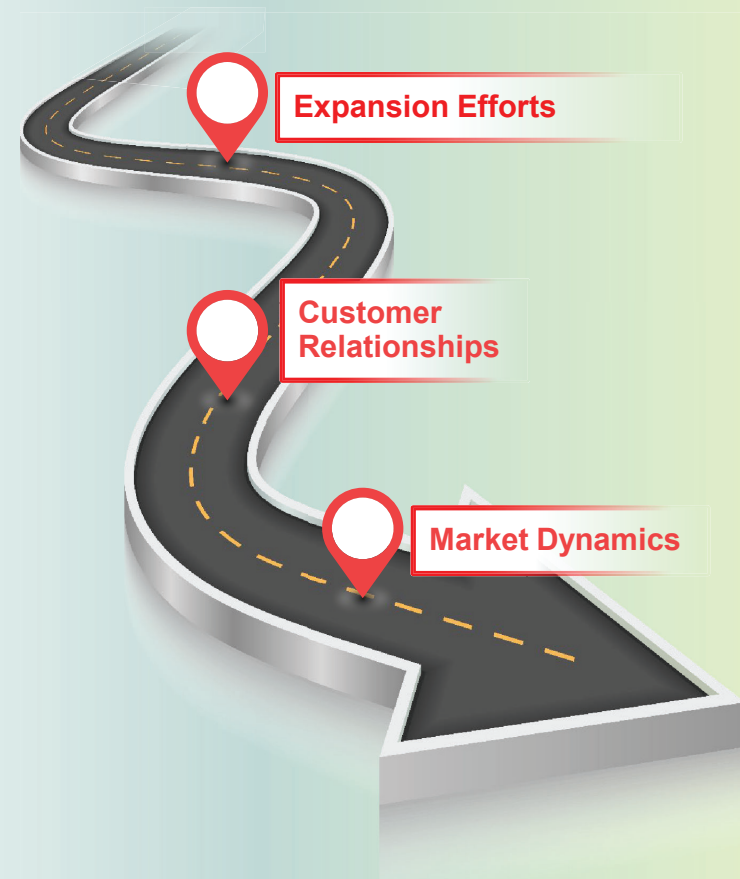
- Anthology initially struggled to benefit from expected synergies following its expansion efforts, including the integration of legacy systems with significant data migration complexity and the need to manage a sprawling product portfolio.
- Anthology's growth led to an inflated cost structure, including with respect to fixed-fee vendor contracts and an outsized headcount.

Customer Relationships

- Several customers impacted by product implementation challenges canceled their contracts.
- Anthology raised prices to offset cost increases, which impaired customer relationships, leading to customer attrition.

Market Dynamics

- Lingering effects of COVID-19 pandemic, especially high interest rates.
- Increased competition in the marketplace.



The Road to Chapter 11

1L Superpriority Financing Transaction

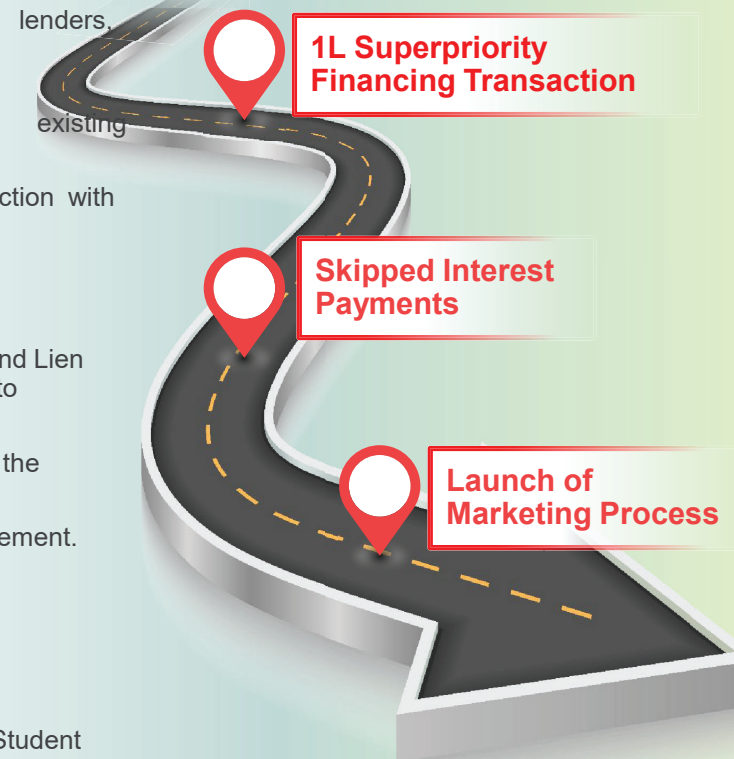
- The 1L Superpriority Financing Transaction was supported by 100% of Anthology's RCF lenders, 99% of Anthology's first lien lenders, and certain of Anthology's second lien lenders.
- The 1L Superpriority Financing Transaction raised liquidity, extended debt maturities through at least February 2028, and captured approximately \$34 million of discount on debt obligations.
- \$390 million of total money, including \$250 million of new money and \$140 million in connection with the refinanced revolving credit facility.

Skipped Interest Payments

- Anthology skipped certain interest payments beginning in December 2024, under the Second Lien Credit Agreement, and March 2025, under the 1L Superpriority Credit Agreement, in order to preserve liquidity.
- The second lien lenders were prohibited from exercising certain rights and remedies under the standstill provision of Anthology's intercreditor agreement.
- The Ad Hoc Group agreed to waive its rights and remedies pursuant to a forbearance agreement. The standstill period and forbearance agreement were extended through the petition date.

Launch of Marketing Process

- Anthology launched a marketing and sale process in April 2025.
- Anthology enters chapter 11 with one stalking horse bidder for Lifecycle Engagement and Student Success and one stalking horse bidder for Enterprise Operations.
- Anthology did not receive any actionable offers for Teaching & Learning.

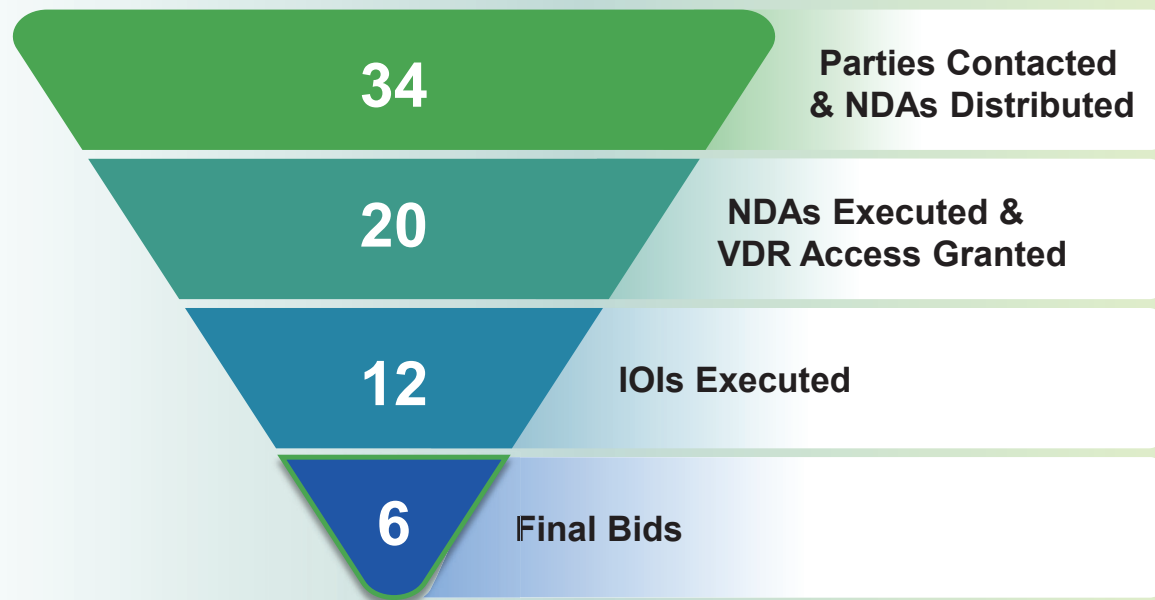


Path Forward



Sale Process

- Anthology and its advisors launched a comprehensive marketing and sale process in April 2025 to engage potentially interested parties concerning a purchase of some or all of Anthology's assets.
- Following the robust prepetition marketing process:
 - As memorialized in the RSA, Anthology executed an asset purchase agreement with Ellucian Company LLC to act as a stalking horse bidder with respect to the Enterprise Operations business segment and an asset purchase agreement with Encoura, LLC to act as a stalking horse bidder with respect to the Lifecycle Engagement and Student Success business segments, which prospective sales will be effectuated pursuant to section 363 of the Bankruptcy Code.
 - As memorialized in the RSA, the Ad Hoc Group has agreed to the terms of a series of transactions to be implemented via a lender-sponsored chapter 11 plan, through which certain lenders will acquire the Anthology's remaining assets, including the Teaching & Learning business segment.



The Restructuring Support Agreement

- On September 29, 2025, Anthology entered into an RSA with:
 - An ad hoc group of lenders collectively holding approximately 87% and 68%, respectively, of the Debtors' loans under Tranche A and Tranche B of the 1L Superpriority Credit Agreement; and
 - The Debtors' sponsor, Veritas.
- The RSA was entered into in order to:
 - consummate sale transactions with the stalking horse bidders or an alternate third-party purchaser for the sale of Anthology's Enterprise Operations, Student Success, and Lifecycle Engagement business segments pursuant to section 363 of the Bankruptcy Code and the Bidding Procedures; and
 - consummate a restructuring transaction with the Ad Hoc Group for Anthology's remaining assets, including the Teaching & Learning business segment, whereby Anthology will emerge from bankruptcy as a leaner, focused post-emergence enterprise positioned for success.



Overview of Key RSA Terms

DIP Financing

- The Debtors have filed a motion requesting that the bankruptcy court approve the DIP facility.
- If approved, the DIP order shall provide for the Debtors' consensual use of cash collateral.
- Participation in the DIP facility will be offered ratably to all Tranche A lenders.
- The DIP facility will be backstopped by certain members of the AHG.
- DIP claims shall be repaid in full in cash at emergence, provided that DIP backstop parties may convert DIP claims into exit financing.
- Debtors are seeking court-approval of a \$100 million DIP facility, comprised of \$50 million in new money and \$50 million in roll-up.
- Debtors only seek \$10 million in new money and \$10 million in roll-up for the interim period.

Sale Transactions

- Anthology enters chapter 11 with two stalking horse bidders: Ellucian Company LLC for the Enterprise Operations business segment and Encoura, LLC for the Lifecycle Engagement and Student Success business segments.
- The Debtors intend to continue the sale and marketing process and solicit value-maximizing offers for the Enterprise Operations, Lifecycle Engagement, and Student Success business segments, subject to court approved bidding procedures.
- The Debtors seek entry of bidding procedures governing and sale orders approving the transactions.
- The Ad Hoc Group will implement a restructuring transaction via a lender-sponsored chapter 11 plan to reorganize the remaining business, which will emerge from bankruptcy with a debt-free balance sheet.

Exit Financing

- Exit financing shall be funded through an equity rights offering of new money investments acquired by participating Tranche A lenders, subject to a direct allocation.
- Pursuant to a chapter 11 plan, the "Reorganized Debtors" shall issue convertible preferred equity interests to fund go-forward operations.
- There is a 5.65% dividend rate, a direct allocation of between \$15 million and \$22.7 million, and a cash out option available to certain participating lenders.
- There will be a 10% backstop premium and maturity shall be 20 years from emergence.

Overview of Key RSA Terms (Cont'd)

New Equity Interests/Governance

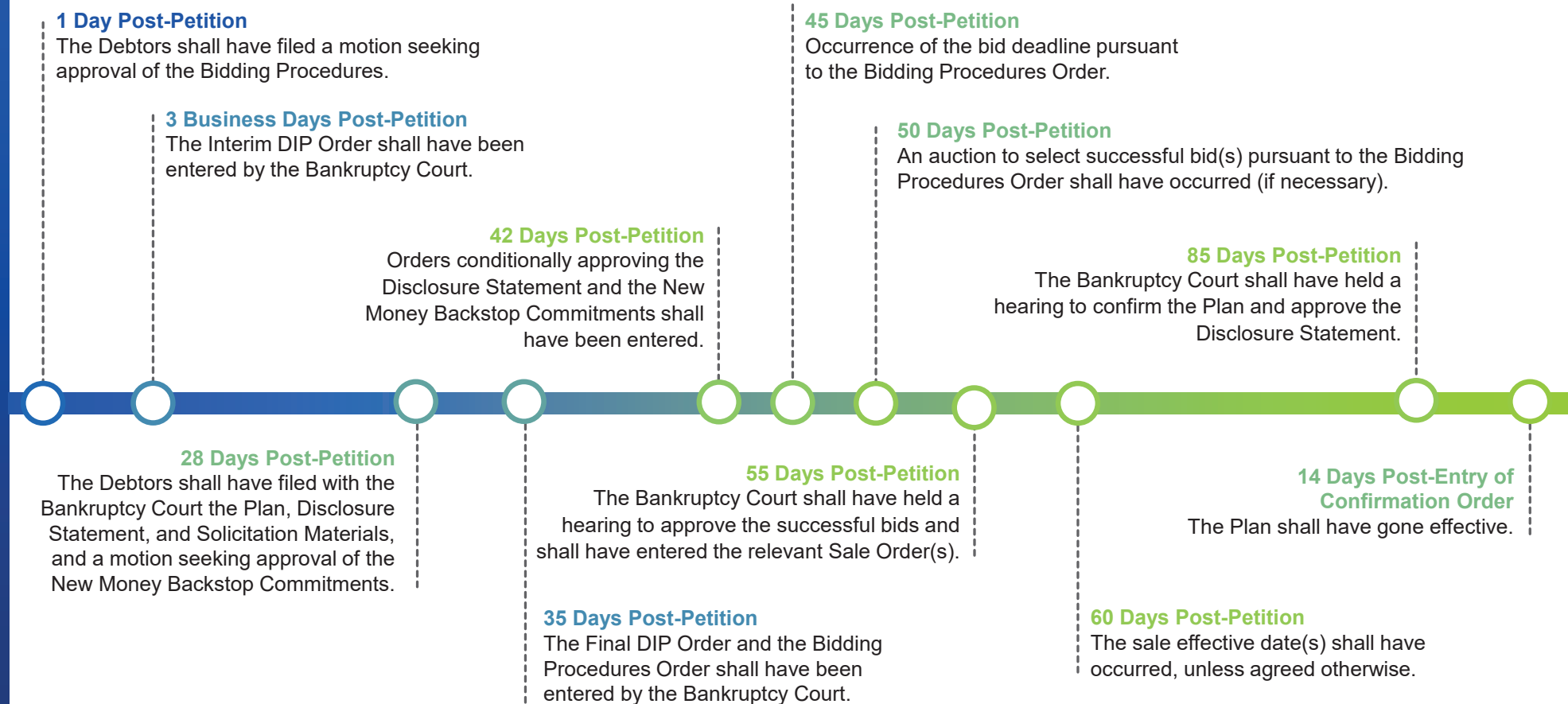
- Through the plan, the Reorganized Debtors shall issue a single class of common equity interests to certain Tranche A and Tranche B holders, as applicable.
- The Reorganized Debtors shall be a limited liability company under Delaware law and the governance structure shall be approved by the Ad Hoc Group.
- There will be a Management Incentive Plan of up to 15% of the Reorganized Debtors' fully diluted common equity.

Treatment of Claims and Interests

- Administrative claims, professional fee claims, and priority tax claims will be paid in full.
- Tranche A lenders shall receive their pro rata share of (i) distributable cash, (ii) 99% of common equity, and (iii) rights to participation in the exit financing, with an option to receive cash-out in lieu of common equity.
- Tranche B lenders shall receive 1% of common equity and 1% allocation of the exit financing, with an option to receive cash-out in lieu of common equity.
- All other junior claims and interests will be cancelled.
- All available cash at emergence shall be used to satisfy administrative claims and any remaining DIP claims, with remaining amounts being distributed *pro rata* to Tranche A lenders.



Case Timeline: Milestones



First Day Agenda & Overview



First Day Hearing Agenda

Procedural Motions	Docket No.
Joint Administration Motion	28
Automatic Stay Motion	13
Claims Agent Retention Application	11
Creditor Matrix Motion	27
SOFA/Schedules Extension Motion	18

Operational Motions	Docket No.
DIP Motion	20
Cash Management Motion	14
Critical Vendors Motion	10
Customer Programs Motion	9
Insurance Motion	17
Taxes Motion	3
NOL Motion	19
Utilities Motion	16
Wages Motion	26

First Day Agenda Evidentiary Support

Declaration	Docket No.
Declaration of Heath C. Gray, Chief Restructuring Officer of Anthology, Inc. and Certain of its Affiliates, in Support of the Debtors' Chapter 11 Petitions and First Day Motions.	23
Declaration of Heath C. Gray, the Debtors' Chief Restructuring Officer, in Support of the Debtors' <u>Emergency</u> Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief.	21
Declaration of Brent Herlihy in Support of the Debtors' <u>Emergency</u> Motion for Entry of Interim and Final Orders (I) Authorizing the Debtors to (A) Obtain Postpetition Financing and (B) Use Cash Collateral, (II) Granting Liens and Providing Claims with Superpriority Administrative Expense Status, (III) Granting Adequate Protection to the Prepetition Secured Parties, (IV) Modifying the Automatic Stay, (V) Scheduling a Final Hearing, and (VI) Granting Related Relief.	22
Declaration of Sheryl Betance in Support of Debtors' <u>Emergency</u> <i>Ex Parte</i> Application for Entry of an Order Authorizing the Employment and Retention of Stretto, Inc. as Claims, Noticing, and Solicitation Agent.	12
Certificate of Service Service of documents filed is substantially complete.	49

